

# DUN'S REVIEW.

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U. S. Bonds.....	1,979,750.00	Surplus and Profits.....	890,576.02
Stocks, Securities, etc.....	649,424.00	Circulation.....	1,572,797.50
Due from Banks.....	\$3,356,661.79	Deposits.....	26,434,955.07
Demand Loans.....	2,471,680.72		
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A Journal of Finance and Trade.

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BY

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## THE WEEK.

Business was interrupted by the Thanksgiving holiday, but conditions warranted more than ever before a day devoted to grateful recognition. In all departments of agricultural, industrial and mercantile activity the current year is surpassing even the phenomenal record of 1905, which in turn eclipsed all preceding years. Prosperity in this country is based on especially sound conditions, and success abroad contributes an important element in the enlargement of our foreign commerce. Reports from leading cities indicate that trade was well maintained during the past week, and further improvement is noted in mercantile collections. Holiday goods continue to occupy a position of prominence, but distribution of staples is on a large scale. Leading manufacturing industries are receiving orders for delivery far into next year, the volume of forward business being exceptional for iron and steel products, and a sharp advance in the price of raw cotton testifies to the consumption by spinners. Many other textile plants have followed the example of Fall River mills, advancing wages to the highest level ever attained in that industry, while the full statement for the third quarter shows the largest distribution of dividends in recent years. Railway earnings thus far reported for November show an average gain of 8.7 per cent. over last year's figures, and foreign commerce at this port alone for the last week exceeded similar figures for 1905 by \$3,546,727 as to exports and \$2,628,543 as to imports. Prices of securities are well maintained, although rates for money rule high, but bank exchanges at New York for the week decreased 6.4 per cent. compared with last year's on account of the smaller speculative activity. At other leading cities there was an average gain of 9 per cent.

Operations continue at the maximum in pig iron furnaces, yet deliveries are so unsatisfactory that imports are constantly arranged. Confidence in well maintained consumption is evidenced by purchases abroad for delivery next year, and demands from the United States have advanced foreign quotations. The liberal tonnage secured in Great Britain

is the more surprising because of the fact that most English and Scotch producers have contracted for a large part of their output far into next year. Conditions in this industry are clearly shown by a comparison of pig iron production in this country and the two leading foreign nations, both of which will probably establish new records in 1906. Ten years ago the United States produced less pig iron than Great Britain and only 2,300,000 tons more than Germany, while this year our yield will be about 10 per cent more than that of the other two countries combined.

In the primary markets for cotton goods there is increasing difficulty regarding satisfactory deliveries, and the depleted condition of stocks makes replenishment imperative. Some lines are now sold so far ahead that manufacturers are indifferent about new business, which tends to give further strength to the situation. As speculation is not conspicuous there is little fear of abnormal prices and consequent restriction of demand, although the disposition to provide for remote needs is increasing. The advance in price of raw cotton has not been a factor of importance, finished products being governed more by the fact that deliveries are so tardy that few buyers receive even a fair proportion of goods according to specification. Export demand is light, which makes the heavy coarse goods section of the market the least satisfactory. Quiet conditions prevail in the woolen goods market, although inquiries surpass expectations. There is activity in preparation for the coming season, attractive lines of wool goods being made up.

Less activity is noted in the hide market, due to the over-bought condition rather than any lack of inquiries. Increased receipts of native steers have not depressed quotations, which is attributed to the abnormally high position of belting butts. Latin-American dry hides have gained another fraction in this market, but further weakness is noted abroad, where the preceding rise was even greater than here. The foreign decline has not yet reached the point where hides are offered for shipment hither. Strength and quiet continues to characterize the leather market, the only activity being noted in belting butts and oak backs suitable for belting purposes. The light demand from shoe manufacturers in this vicinity is attributed to the inventories usually taken at this time, and those that defer stock taking until the holidays have sufficient raw material on hand for use up to January 1. Exports of calfskins to Germany are large. Shoe manufacturers report a healthy trade, salesmen sending in large orders for spring delivery.

As usual, the closing days of the month produced considerable liquidation of option contracts in the commodity markets, although resulting variations in prices of grain were not extensive. Wheat is not coming into sight at the Northwest as freely as was promised, which checked short selling, and the short account in corn has also found the marketing of that cereal somewhat disappointing in view of two consecutive record breaking crops. Western receipts of 4,709,826 bushels wheat for the week compare with 6,157,978 bushels last year, while exports from all ports of the United States, flour included, were 2,714,461 bushels, against 1,687,491 last year and 1,258,479 in 1904. Receipts of 1,980,728 bushels of corn fell short of the 3,551,232 a year ago, and Atlantic coast exports were 788,565 bushels, against 1,408,131. Wide fluctuations have continued in the option markets for cotton, pressure against the short account in November contracts producing a violent advance, while spot cotton rose to the highest point of the season in response to a large demand from domestic spinners and well maintained exports.

Liabilities of commercial failures thus far reported for November amounted to \$6,809,601, of which \$2,957,969 were in manufacturing, \$3,643,477 in trading and \$208,155 in other commercial lines. Failures this week numbered 192 in the United States against 203 last year, and 19 in Canada compared with 32 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—There is slight interruption to business activities by the holiday, trade and industrial reports still indicating a large distribution in progress in staple and fancy lines. Preparations on a large scale are being made for an immense Christmas trade. Cotton mills are as fully employed as the scarcity of labor will permit and wages have been increased. Men's wear wool goods mills are well employed and the consumption of raw material is large, prices of the latter tending upward as supplies in dealers' hands become smaller. Dry goods jobbing houses are having a fair amount of new business and a large movement on account of old contracts. Stocks in most departments are in good shape and fewer bargain offerings than usual are likely at the close of the year. Collections are good. An active demand continues for pig iron for prompt and near future delivery and, with the offerings very small, high prices prevail. All iron and steel manufactures are firm. New England producers are busy and are sold ahead. The lumber trade is seasonably active, with values of all kinds firm. Paints and painters' supplies experience the usual fall demand. Wines and liquors are in good demand. Wholesale and retail trade in coal is fairly active. Tanners of upper leather are selling their output. Rubber trade is fair. Flour is quiet at first hands, but a good jobbing and retail trade is reported. Thanksgiving trade in poultry is good, with supplies liberal. The grain market is dull, with export business still hampered by the delay in getting supplies forward from Buffalo, where there are large accumulations of wheat due at Boston. Export bookings for the week are 256,000 bushels of wheat, 42,000 corn and 50,000 barley. The money market is quiet at 6 to 7 per cent. on call and 6 to 7½ per cent. on time.

**Philadelphia.**—The wool market is quiet, no transactions of magnitude being reported during the past week manufacturers buying only for urgent needs. Manufacturers of cotton yarns and cotton goods are well employed and their production is sold up for some time to come. Textile manufacturers report a fair volume of trade. The wholesale dry goods business is active. Clothing manufacturers have had an average season, although collections are slow. Trade is falling off with manufacturers of cloaks and suits, with only fair collections, but active preparations are being made for the spring trade. Prices of all drugs and chemicals are higher than for several years and wholesalers and jobbers report a good business. The leather market is firm and fairly active and advances have been made in belting butts. The glazed kid market is only fairly active, but there is a steady demand for light weights and very little is to be had. Patent stock sells well, although no large orders are reported. Shoe dealers report a fairly active trade and collections are good. The paper trade is quite active, manufacturers and jobbers reporting a good volume of business, with prices higher.

The demand for iron and steel continues heavy, and, while there is a very large output, difficulty is reported in obtaining material. Orders are on hand for several months to come. Finished material is also very active, and mills are running to full capacity. The anthracite collieries continue working full time and the demand for bituminous coal is brisk. Machineshops are well employed, and dealers in electrical goods report a large volume of business. Wholesale lumber dealers and manufacturers report a steady demand from the yards, but a comparatively small number of large orders for future delivery are being placed. The supply in some lines is not equal to the demand, and the only weakness is in the lower grades of southern pine. Brick and cement manufacturers continue to report large sales at high prices. The building trade shows continued activity, and some work is retarded by lack of labor. The local coffee market is somewhat inactive, lower prices being anticipated. Teas are in fair demand. Syrups and molasses have been in good request and mixing houses are well employed.

Refiners are reported to have curtailed the output, and sugars are in moderate request. Domestic leaf tobacco continues scarce and high, with a few sales in small lots; Sumatra and Havana also sell in small lots. The large cigar manufacturers are busy with holiday orders, and trade is good but labor scarce. The trade in spirits is good. The money market is firm. Loans are quoted at 6 per cent. for both time and call money.

**Pittsburg.**—Mercantile lines continue active and retail trade is improved as a result of cold weather. Jobbers in practically all lines report a heavy movement of merchandise. Settlements show improvement, but are still somewhat dilatory. Dry goods jobbers are active, and house and road orders are in good volume. Leading houses report an exceptionally heavy business. Hardware is moving steadily and orders come in freely, but jobbers are handicapped by inability to get supplies promptly from factories. Groceries are in strong demand and poultry and holiday goods are active. Lumber is fairly active and prices firm. Coal is firm, shipments heavy and the production is large, but the car shortage interferes to some extent. Window glass is active and plants steadily employed. Prices have been advanced to 90 and 5 for single, and 90 and 10 for double thickness.

**Baltimore.**—Business in wholesale lines is very active and collections as a rule are good, though some complaints continue to be heard from the South. The spring season in dry goods has not yet fully opened, though early orders are of good proportions and current sales are larger than usual at this time of the year. There is no decline in the demand for clothing, which promises a record-breaking business for the coming season. Collections are good, but some difficulty is experienced in getting sufficient labor to keep pace with the increase in the output of the factories. Straw hat factories are sold up to their fullest capacity for the season, and many concerns have recalled salesmen from the road owing to inability to fill further orders. Shirt and overall manufacturing concerns are doing a large business and conditions are favorable, with collections prompt. Prices of harness continue to advance, owing to increased cost of materials, and the volume of sales shows a substantial gain over last year's. The paper and stationery business is improving and prices are more settled. Leaf tobacco is in better supply, but values continue high and collections are fairly good. Immediate orders for furniture are of light proportions, but indications point to a normal spring trade. Jobbers of boots and shoes are doing a brisk business and values are firm. Mild weather has an unfavorable effect on the demand for winter goods of all kinds, but trade in liquors, fancy groceries and holiday goods is up to the standard and jewelers expect an unusually prosperous season. Money continues very firm at 6 per cent.

**New Orleans.**—Trade in provisions, groceries and coffee continues active; in dry goods, notions and clothing the movement is of fair proportions only. Manufacturers in all lines, however, especially in wood working plants, are all working to their full capacity. There is an easy tone in the market for rough rice, while clean rice is in fairly good demand and steady. Receipts of molasses and sugar show a steady increase, with the demand good and sufficient to absorb all offerings at full prices.

**Louisville.**—The demand for hardwood lumber is brisk, but little is offered, although high tides in the rivers throughout the State should cause a good supply to be ready for market within sixty days. The overflow in the low lands and bottoms has done a great deal of damage. There is only a fair demand for yellow pine. Iron foundries are kept very busy. Harness and saddlery jobbers report a rather quiet week. Wholesalers of whiskey continue to sell freely. Collections not entirely satisfactory, and money rates continue high.

**Nashville.**—The volume of business continues larger than last year, merchants and manufacturers working

day and night to fill orders. Retail trade, however, is only fair. Collections have been slow for some time past.

**Chicago.**—While the weather is not seasonably cold, conditions favor a larger volume of retail trade—improvement is seen in the consumption of necessities and the demand for holiday goods is well sustained and makes a further favorable comparison with a year ago. Jobbing departments are quiet in staple lines, but re orders frequently appear for clothing, men's furnishings and cotton fabrics. The business done thus far by wholesale houses for spring deliveries is most encouraging, particularly in dry goods, footwear, carpets and furniture. Interior advices testify to gratifying headway made in the reduction of merchandise stocks. Manufacturing operations continue undiminished, late orders for additional railroad equipment adding to the forward period of activity in iron and steel production and car building. Other producers are supplied with much work and the indications steadily improve in farm implements, heavy machinery, brass and wood working. Orders for spring footwear provide a steady run of work, and there is improvement in belting, harness and trunks. Many country merchants discount their maturing bills more freely than hitherto, a very healthy indication in view of the high value of money, and while some additional failures are reported there is little complaint as to western mercantile collections.

The markets for raw materials reflect sustained strength, together with more firmness in lumber and slightly advanced quotations for hides and leather. The markets for live stock and provisions show seasonable activity, but there is more restricted dealing in flour and grain. The total movement of grain at this port aggregated only 6,916,735 bushels, against 7,773,791 bushels last week and 10,165,419 bushels a year ago. Compared with those of 1905, decreases appear in receipts 34.8 per cent. and shipments 29 per cent. Receipts of live stock were 340,117 head, against 341,052 head last week and 352,005 head last year. Receipts of hides, 2,346,465 pounds, compared with 2,441,999 pounds last week and 2,719,621 pounds in 1905. Receipts of lumber again are lower, 49,215,000 feet comparing with 48,007,000 feet last week and 49,215,000 feet last year. Other receipts increased over the corresponding week of 1905 in broom corn, wool, cattle and sheep, but decreased in flour, wheat, corn, oats, rye, barley, seeds, dressed beef, pork, lard, cheese, butter, eggs and hogs. Money is still quoted at 6 to 7 per cent., but offerings of commercial paper are diminishing and most of the banks are well loaned up. There is a smaller outgo of currency to move crops. Sales of local securities are slightly under those of a year ago, and the ten active stocks show an average decline this week of twenty cents per share. New building permits, \$942,981, compare with \$984,800 last week and \$818,700 a year ago, and real estate sales were \$2,420,886, against \$2,239,814 in 1905.

**Cincinnati.**—Retail trade continues good. The wholesale dry goods market is strong and though not active shows some improvement in orders sent in by traveling salesmen, mainly for reassortments. The usual active demand continues for pig iron for spot deliveries and the difficulty in obtaining needed supplies is as great as ever. There has been an advance of 50 cents per ton and in several cases a premium has been paid. Jobbing trade in hats and caps is very active and orders for spring shipments are coming in. Boot and shoe jobbers report a good business. Clothing trade is somewhat quiet. Manufacturers of ladies' cloaks and suits report a good business, but collections are a little slow. The grocery and provision trade continues good. There is still little animation in the flour market. A fair request for money is reported by the banks at 5 per cent. for time and call loans and discounts at 5 to 6 per cent.

**Cleveland.**—Holiday trade is opening up favorably and merchants anticipate a good season. Millinery and ladies' wear are in good demand. The wholesale dry goods market

is brisk. Building operations continue active and hardware and builders' supplies are moving freely. During the past week 78 building permits were issued at an estimated cost of \$246,000.

**Minneapolis.**—Retail trade continues to expand as the season advances and a good business is reported in most lines. The distribution of merchandise by jobbers and manufacturers is normal, but there is a marked increase in spring orders over last year. Sales of dry goods, footwear, hats, caps and groceries are larger than in 1905, and this would also apply to hardware, paints and building material, while drug sales are satisfactory. Collections are not up to expectations. The white pine trade is steadily growing, with prices firm, but shipments are retarded to a considerable extent by inadequate car service. Stocks are apparently lower than at the close of the sawing season last year. Receipts this week were 4,038,000 feet, shipments, 5,664,000.

**St. Paul.**—Demand for holiday wares expands steadily. Distribution of seasonable merchandise is retarded to some extent by mild, unsettled weather, but conditions generally are satisfactory and the outlook for spring is exceptionally good. Advance sales of dry goods, hats, men's and women's wear and millinery are largely in excess of a year ago and footwear and harness manufacturers report a large volume of new business. The season's sales of furs has been unusually heavy and manufacturers are busily engaged. Drugs and chemicals are in increased demand and jewelry and notions are fairly active. The grocery and provision markets continue active. Machinery, plumbers' and builders' supplies are well sustained. Collections continue irregular and are not up to expectations.

**Omaha.**—Business is very active, especially in groceries, the demand increasing. Boot and shoe trade is also active and shows an increase over the same period last year. Hardware dealers report a satisfactory trade, although the rapid increase is not kept up. There is a good demand for cattle, a slight decrease in receipts having raised prices somewhat. Hogs continue in light receipt and the market averages higher. Sheep are in moderate supply and prices strong. Collections are satisfactory.

**St. Louis.**—Outward movement of merchandise, grain and the products of the mills and factories is the largest of the year, and would be greater if more cars were available. All wholesale lines are more or less active, with business of greater volume than for the corresponding week last year. Collections are fair. Narrow fluctuations and moderate trading were the leading characteristics of the grain market. Trading in flour by exporters was light at barely steady prices. Spot cotton advanced  $\frac{1}{2}$ ¢, with liberal purchases by exporters. Spelter advanced 20¢ per 100 lbs. and is active. Business in lumber is curtailed to some extent by the car shortage. Time money is in fair demand, and the rate firm at 6 per cent.; call money is  $5\frac{1}{2}$  to 6 per cent., and commercial paper is discounted at 6 to  $6\frac{1}{2}$  per cent.

**Kansas City.**—Retail trade is excellent, most jobbing lines active, especially in groceries, in which the demand is for better grades of goods. Collections continue rather slow. Receipts of cattle are only moderate and mixed in quality, the run in the Texas division being the best for some time, but the market is dull and unevenly lower. Hogs were in good supply and weak, sheep and lambs fairly active and higher. But little business is in view for the local flour mills. The grain market is dull, though receipts are not far behind expectations. Car shortage becomes more apparent, as shipments of corn are larger and elevators are filled with wheat. There is only a fair demand for money; most of the new paper offering is from home makers.

**Portland, Ore.**—Retail business is fully equal to that of the early fall months. Distribution was temporarily checked by floods and railroad washouts. Wholesalers report the holiday demand surpassing last year's. Trading

in agricultural products is still hampered by lack of sufficient cars, wheat exporters being the principal sufferers, having chartered tonnage on hand and being unable to get grain to tidewater. Southern markets await the surplus potato crop, but buyers are inactive as they cannot make deliveries. Hop trading is also restricted by the lack of cars. Eighty thousand bales of the Oregon crop have been sold to date and only 30,000 bales shipped out of the State. The advance in prune prices is of no benefit to Oregon growers as the crop is practically all out of first hands. Plans are being pushed energetically for establishing steamship communication between Portland and Alaska.

### Trade Conditions in Canada

**Montreal.**—Navigation is now fairly closed, the last ocean-going vessel having cleared for sea, and river steamers are going into winter quarters, but the general trade movement is still well maintained in most lines. City retailers are fairly busy and holiday trade promises well. Groceries, paints and cements are not moving so actively, but the demand for hardware and all lines of metals and sheets is unabated. Local stocks of pig iron are extremely low, and \$25 is now asked for ordinary lots of No. 1 Scotch iron, while domestic furnaces have none to offer. Boot and shoe manufacturers have liberal orders in hand for spring footwear, in some cases it is claimed 50 per cent. larger than usual, and leather men report a good local demand as well as a steady export trade in sole and splits. No. 2 Spanish sole is held at 26 cents and western splits as high as 32 cents for best grades. Hides remain steady. The strong advance in raw wool developed at the London sales, which opened this week, was something of a surprise, and orders cabled to Europe within the last few days for woolen goods of various kinds have been declined, except at an advance, reaching in some cases to 12½ per cent. Hog products are firm, and there is a good distribution of provisions and flour. Collections are good and only one district failure is reported for the week.

**Toronto.**—Wholesale trade is fairly good, but the weather militates against the movement of heavy winter clothing. There is an active demand for fancy goods. Hardware and metals are fairly active. In groceries and sugars trade has been fair. Building operations continue active.

**Halifax.**—The open weather has aided shipments of produce, coal and grain, but colder weather is needed to develop greater activity in clothing, dry goods and kindred lines. The dispute between the coal and steel companies in Cape Breton has affected trade unfavorably to some extent there, and prospects of a settlement appear to be somewhat remote.

**Vancouver.**—A marked increase in the volume of trade is reported in staple lines, both at wholesale and retail. Business at the interior is steadily improving and with increased investment and development in mining, together with the settlement of the coal miners' strike, the outlook is promising. Building activity here continues, permits for the first half of November amounting to \$808,960; the best record heretofore was for September, 1905, \$613,910. Labor is scarce, a difficulty keenly felt in different branches.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 192 against 264 last week, 236 the preceding week and 203 the corresponding week last year. Failures in Canada this week are 19, against 32 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 29, 1906		Nov. 22, 1906		Nov. 15, 1906		Nov. 30, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	25	70	34	104	27	84	29	82
South.....	15	56	25	71	21	80	12	56
West.....	12	50	29	72	26	59	13	47
Pacific.....	1	16	7	17	5	13	5	18
United States...	53	192	95	264	79	236	59	203
Canada.....	3	19	6	32	9	34	10	32

### BANK EXCHANGES.

New York City again reports a loss in bank clearings offsetting the substantial gain elsewhere, and total exchanges this week at all leading cities in the United States are \$2,357,817,894, 2.4 per cent. under those of a year ago. The loss at New York is due to the smaller volume of business in the stock market; at all other cities clearings reflect a good volume of payments through the banks, 9.0 per cent. over last year, with exceptional gains at Minneapolis, Kansas City and San Francisco. In spite of the loss of New York, average daily bank exchanges for November are 2.0 per cent. over November last year, and 6.1 per cent. over the corresponding month in 1904, both very busy months. The loss that appears in the weekly statement this week, compared with 1904, is almost entirely due to the fact that the week two years ago included six business days, the Thanksgiving holiday falling in the preceding week in that year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five days. Nov. 28, 1906.	Five days. Nov. 29, 1905.	Per Cent.	Week. Dec. 1, 1904.	Per Cent.
Boston.....	\$135,526,134	\$126,666,265	+ 7.0	\$155,707,485	+ 13.0
Philadelphia..	130,954,586	124,759,219	+ 5.0	151,933,716	+ 13.8
Baltimore.....	24,357,213	22,063,216	+ 10.4	27,702,183	+ 12.1
Pittsburg.....	45,227,118	43,015,716	+ 5.1	49,062,182	+ 7.8
Cincinnati....	20,697,350	19,642,150	+ 5.4	25,249,300	+ 18.0
Cleveland.....	13,183,895	12,399,794	+ 6.2	15,524,655	+ 15.1
Chicago.....	189,120,348	171,839,459	+ 10.1	196,250,847	+ 3.6
Minneapolis...	19,845,310	16,764,868	+ 18.4	25,277,887	+ 21.5
St. Louis.....	54,092,760	49,726,381	+ 8.8	53,092,243	+ 1.9
Kansas City...	23,132,424	19,061,326	+ 21.3	26,222,006	+ 11.8
Louisville....	9,415,784	9,371,690	+ 0.5	12,160,582	+ 22.6
New Orleans...	22,589,824	20,760,549	+ 8.8	25,963,144	+ 13.0
San Francisco	40,085,593	32,141,102	+ 24.7	35,972,731	+ 11.7
Total.....	\$728,228,339	\$668,211,735	+ 9.0	\$800,118,961	+ 9.0
New York.....	1,629,589,555	1,740,543,877	- 6.4	2,186,754,651	- 25.5
Total all.....	\$2,357,817,894	\$2,408,755,612	- 2.4	\$2,986,873,612	- 21.3
Average daily:					
Nov. to date...	\$512,499,000	\$502,484,000	+ 2.0	\$483,032,000	+ 6.1
October.....	492,164,000	444,267,000	+ 10.8	408,069,000	+ 20.5
3d Quarter...	451,375,000	389,107,000	+ 16.0	372,474,000	+ 49.2
2d Quarter...	457,880,000	430,507,000	+ 6.4	292,165,000	+ 56.7
1st Quarter...	515,398,000	444,098,000	+ 16.1	309,495,000	+ 66.6

### THE MONEY MARKET.

In addition to the international situation, which is a constant source of strength in the local money market, the past week has had the further stimulus of preparation for December dividend and interest disbursements that promise to be exceptionally heavy. Although a little improvement in position was shown by the associated banks last week, the surplus is still very small, and many banks are below the legal minimum of cash ratio to deposits. Money is in demand in every branch of business; San Francisco is drawing on the East for fruit and New Orleans wants money to handle the expensive cotton crop, while returns from the grain districts are slow. Transfers have also been made to Canada, and Sub-Treasury balances do not favor this center. Meanwhile, finance bills constantly mature in the foreign exchange market, and renewals are arranged with more difficulty as the local money market shows signs of slightly increased ease and foreign rates are firmly maintained. Enthusiasm regarding the gold received from South Africa by the Bank of England was soon dissipated by the still larger withdrawals for shipment to Brazil. Daily Treasury balances showed little change for the last week of November, leaving a fairly good surplus for the five months of the fiscal year, while gross stocks of gold rose far above all previous records.

Call money ruled a little more steady, the extreme range being from 3¼ to 27 per cent., with most new accommodation on the basis of 5½ per cent. Time loans were made at 7 per cent. for short terms, down to 6 per cent. for six months' borrowing on good collateral. Commercial paper is quiet, out-of-town banks continuing to be the only good purchasers. Sixty to ninety days' endorsed bills receivable

and choice four to six months' single name paper was quoted at 6 to 6½ per cent., while other endorsements paid 6½ to 7 per cent.

#### FOREIGN EXCHANGE.

Less interest than usual was displayed in the sterling and continental rates of exchange during the past week owing to the poor mail service. The first fast steamer did not leave until Thursday, and that was a holiday, so that it was a period of inactivity. A fair inquiry for remittance was constantly in evidence, sustaining quotations. Little influence appeared to be exerted by the fortnightly settlement at London, and the gold secured by the Bank of England from South Africa had no effect on the foreign situation because there was an outgo of a similar sum to Brazil. Paris continues to be the easiest money market, and the Bank of France has helped the situation at London. Daily fluctuations in the leading European Exchange rates were as follows:

	Sat	Mon.	Tues.	Wed.	Thur.	Fri
Sterling, 60 days.....	4.80½	4.80½	4.80½	4.80½	....	4.80½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	....	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	....	4.86½
Berlin, sight.....	94.69	94.69	94½	94½	....	94½
Paris, sight.....	5.20	5.20	5.20	5.20	....	5.20

#### DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 20 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to November 15th were valued at £14,372,746, against £6,387,266 in the corresponding period last year, according to the weekly circular of Messrs Pixley & Abell, of London. India secured £13,940,296 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £5,534,721, China £814,246 and the Straits £38,299. Fluctuations in silver bullion have ruled within comparatively narrow limits, slightly below recent high records for the season. The market has no special features. Daily closing prices were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	32.44d.	32.31d.	32.00d.	32.12d.	32.12	32.00d.
New York Prices....	70.25c.	70.00c.	69.37c.	69.62c.	....	69.62c.

#### NEW YORK BANK AVERAGES

Every item in last week's associated bank statement showed some increase, with the net result of about doubling the surplus reserve. Yet that figure makes a poor comparison with the corresponding date in recent preceding years. Loans rose over \$4,000,000 in the face of a persistently high money market. Gains in cash were larger than balances with the Treasury and shipments to San Francisco indicated, and it is evident that the returns were largely influenced by conditions existing at the close of the preceding week. Bank note circulation is now back close to the position a year ago, having risen very rapidly of late. The latest statement in detail compares as follows with the corresponding date in 1905:

	Week's Changes.	Nov. 24, 1906.	Nov. 25, 1905
Loans.....Inc.	\$4,070,500	\$1,043,468.30	\$1,012,288.300
Deposits.....Inc.	3,484,600	997,965,100	999,177,600
Circulation.....Inc.	908,200	52,265,400	54,602,600
Specie.....Inc.	1,109,800	185,016,200	184,466,600
Legal tenders.....Inc.	1,793,100	68,878,500	74,484,900
Total cash.....Inc.	\$2,902,900	\$253,894,700	\$258,951,500
Surplus reserve.....Inc.	2,031,750	4,403,425	9,157,100

Non-member banks that clear through members of the New York Clearing House Association report loans \$131,227,300, a decrease of \$501,700; deposits, \$137,942,200, a reduction of \$1,505,100; deficit under 25 per cent. cash to total deposits, \$4,146,050, against a deficit of \$3,829,825 in the preceding week.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion

on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 28, 1906.	Nov. 22, 1906.	Nov. 30, 1905
Gold owned.....	\$166,955,334	\$164,555,118	\$133,362,849
Silver owned.....	6,314,077	5,597,820	8,220,616

Both net gold and silver holdings show a gain for the week, while gross gold stocks established a new high-water mark at \$893,613,991 on November 27. The available cash balance is \$229,515,447, of which the national banks hold \$134,687,032, exclusive of \$11,162,212 to the credit of disbursing officers. The closing days of the month made the excess of receipts over expenditures \$4,990,229 for November, which put the surplus for the fiscal year thus far at \$13,485,754.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$138,442, exports \$997,818; gold imports \$28,899, exports \$7,581. Since January 1st: Silver imports \$4,421,999, exports \$43,355,405; gold imports \$91,750,590, exports \$15,971,035.

#### NATIONAL CIVIC FEDERATION.

Much light has been thrown upon the important industrial problems of the day at the annual conventions of the National Civic Federation, which have been held in New York each December. Such vital matters as the immigration problem and municipal ownership have been taken up by this non-partisan organization, and much good has been accomplished because of the high class of men that it has been able to interest in these investigations. During the past year a commission has studied the problem of municipal ownership in the leading cities of this nation and abroad, and it will make its full report next month, providing a text book of information that will be of great help in handling this important subject. There has been heretofore a lamentable paucity of exact information. One side of any discussion has been championed because of an isolated case in which conditions were particularly favorable, and there was no general information regarding the average degree of success or failure that had attended ventures at a number of different points.

Great good has been accomplished by the Federation in bringing together opposite factors in labor controversies, and the report for the current year promises to show that serious strikes have been averted by its mediation. The Federation has firmly refused to act as arbitrator, recognizing the fact that much more could be accomplished by merely bringing the representatives of capital and labor into harmonious conferences at which agreements have usually been reached without the aid of arbitrators, but leaving to outsiders the decisions where umpires were required. The society is also doing good work by the circulation of helpful information on these topics in its monthly review, and the coming annual session is awaited with no little interest.

This meeting will be held at the assembly rooms of the Park Avenue Hotel, New York City, Wednesday, December 12, and Thursday, December 13. The subjects for discussion will be "The Income Tax and the Inheritance Tax," "Government by Injunction" and "Child Labor." Among the speakers on the first mentioned subject will be Andrew Carnegie, August Belmont, William D. Guthrie; Charles W. Eliot, President of Harvard University; Archbishop John Ireland, Oscar S. Straus; Samuel Gompers, President of the American Federation of Labor; N. J. Bachelder, Master of the National Grange; Franklin MacVeagh, Melville E. Ingalls and Nicholas Murray Butler. Other speakers will be Alfred Mosely, who is to present the English tax system; Prof. Hermann Schumacker, of the University of Berlin, who is to talk on the German system, and George Foster, ex-Minister of Finance of Canada, who will present the facts as regards the Canadian income and inheritance tax.

"Government by Injunction" will be discussed by John Mitchell, of the American Federation of Labor; H. R. Fuller, representing the Railway Brotherhoods; George R. Peck, ex-president of the American Bar Association and General Counsel of the Chicago, Milwaukee & St. Paul Railway; Walter Drew, Commissioner of the National Iron Erectors' Association; Louis D. Brandeis, Frederick N. Judson, and Seth Low. In the discussion of "Child Labor" there will be represented the officers of the National Child Labor Committee, representatives of the trades' unions from among those occupations in which child labor is most prevalent, representatives of employers' and manufacturers' organizations, labor commissioners, factory inspectors and representatives of women's organizations.

## THE GRAIN MARKETS.

No definite tendency is shown by grain quotations, and total transactions in the option markets were extremely small, aside from the interruption of a holiday. Elevator interests are not making any visible effort to stimulate the wheat market, although some of the western contingent look for a pronounced movement as soon as the liquidation of December options has been allowed to run its course. It is pointed out as a significant fact that quotations have yielded very little to this depressing element. But the light movement at the Northwest is a continuous market factor that neutralizes any influences toward a lower level. A large short interest has been reported as existing in the December corn option, based on persistently repeated estimates of the largest crop on record, but the speculative operators are now confronted with a small available supply and light receipts at primary markets. Flour markets continue dull and firm. Output is still falling behind that of a year ago, with no incentive to increase grinding activity.

### GRAIN MOVEMENT.

All comparisons of movement continue to fall behind last year's figures, with the usual exception of wheat and flour exports. Shipments abroad are well maintained, especially when compared with the abnormally light movement of the two years immediately preceding. Carrying the comparison back to good years, however, the result is less gratifying. The movement of corn continues phenomenally light in view of the two record crops in succession.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	813,722	196,506	34,641	365,666	4,096	
Saturday .....	795,790	107,913	23,855	348,450	97,052	
Monday .....	1,142,184	580,752	44,500	390,650	256,174	
Tuesday .....	1,098,646	113,407	13,661	457,010	344,599	
Wednesday .....	859,484	216,885	65,438	418,952	86,644	
Thursday .....	.....	.....	.....	.....	.....	
Total .....	4,709,826	1,215,463	182,095	1,980,728	788,565	
" last year .....	6,157,978	939,405	127,144	3,551,232	1,408,131	
Four weeks .....	22,850,454	5,716,066	658,175	11,352,990	2,311,780	
" last year .....	30,680,450	4,569,801	634,526	14,433,244	3,708,714	

The total western receipts of wheat for the crop year thus far amount to 125,483,269 bushels, against 139,304,933 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,034,890 bushels, against 2,066,185 last week and 1,511,553 a year ago. Pacific exports were 423,571 bushels, against 567,698 last week and nothing last year. Other exports were 256,000 bushels, against 365,000 last week and 175,938 a year ago. Total exports since July 1 of wheat, flour included, were 66,462,194 bushels, compared with 34,272,446 bushels last year. Official returns are taken up to November 1 and Dun's figures since that date.

### THE WHEAT MARKET.

A substantial gain of 2,275,000 bushels in the domestic visible supply of wheat last week made the aggregate 41,645,000 bushels, which compares with 35,957,000 bushels at the same date last year, when there was an increase of 2,213,000 bushels in the corresponding week. World's shipments were reported as aggregating 11,681,000 bushels, against 8,806,000 bushels in the preceding week and 12,835,000 a year ago. Russia supplied the chief decrease in comparison with last year's figures, while Danubian ports reported a loss of about half a million bushels. The United States and Canada continued to make favorable exhibits and smaller gains were noted in exports from India and Australia. Since the opening of the season on August 1 Russia shows a heavy loss in shipments, not only as compared with last year, but even more in comparison with 1904, yet the total for all nations is fully ten million bushels larger than two years ago. Estimates of Argentina's exportable surplus increase as the crop nears maturity, some authorities allowing 110,000,000 bushels for outside consumption. The official Kansas State report estimates the yield of wheat as 93,290,000 bushels, which is about 10,000,000 more than was allowed by the Government report.

### THE CORN TRADE.

Exports from all surplus nations last week aggregated 3,672,000 bushels, against 4,578,500 in the previous week, and 3,517,000 bushels a year ago. A loss of about half a million bushels in shipments from this country, as compared with the corresponding week last year, was made up by small gains in exports from all the other nations. A small gain of 120,000 bushels last week made the domestic visible supply of corn 2,973,000 bushels, which compared with 5,576,000 bushels a year ago, when the increase for the corresponding week was 1,665,000 bushels. For the calendar year thus far total exports from all countries show a gain of about one-third over the movement two years ago and an increase of about 25,000,000 bushels over 1905, but this country has not contributed its share, especially when the last two enormous crops are considered. A yield of 187,000,000 bushels of corn was indicated by the Kansas State report, against 204,000,000 bushels predicted by the Department of Agriculture.

### THE CHICAGO MARKET.

CHICAGO.—Dealings in the bread stuffs reflect no important feature aside from a better demand for corn and a sharp advance in quotations for deliveries of that cereal during this and next month. The effort to establish a general rise of 20 cents a barrel for flour does not appear to have become successful, and the orders taken by millers make a comparatively light aggregate, indicating that distributors are amply supplied to meet normal requirements. Few orders have been taken for export and it is clear that millers at this time practically depend upon the domestic consumption for the grinding, the latter remaining considerably under the production of a year ago throughout the Northwest. This unsatisfactory condition of trade has a depressing effect upon the market for cash wheat. The coarse grains meet with a fair demand. Higher quotations for corn were mainly brought about by the low stocks available here and smaller receipts than expected. Compared with the closing a week ago, No. 2 red winter wheat declined  $\frac{1}{4}$  to 73 cents per bushel, and the stock in store was reduced 109,703 bushels, against a gain of 59,700 bushels last week. November deliveries are unchanged for oats,  $\frac{1}{4}$  cent per bushel lower for wheat and  $1\frac{1}{4}$  cents higher for corn. Operations in the distant futures appear to be mainly confined to wheat and corn, little activity showing for oats. Marketings of grain are of disappointing volume. Considering the enormous crops, the receipts here are remarkable in the extent to which they persistently run under those of a year ago. The demand for currency upon local banks to move these crops has exceeded all previous totals. The railroads fail to furnish the necessary cars called for, but that cause has less importance than the effort of growers to force higher quotations. The movement of grain at this port again declined, 6,916,735 bushels comparing with 7,773,791 bushels last week and 10,165,419 bushels a year ago. Compared with those of last year, receipts are 34.8 per cent. and shipments 29 per cent. lower. Contract stocks in Chicago decreased corn 61,164 bushels, wheat 167,720 bushels and oats increased 173,649 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard .....	121,456	121,456	.....
No. 2 hard .....	692,138	742,522	1,684,191
No. 1 red .....	107,502	107,502	.....
No. 2 red .....	7,795,134	7,904,857	2,779,865
No. 1 Northern .....	137,371	145,004	351,219
Totals .....	8,853,601	9,021,321	4,815,275
Corn, contract .....	94,740	155,934	109,177
Oats, contract .....	1,149,571	975,922	4,322,751

Aggregate stocks in all positions in store increased wheat 45,000 bushels and oats 474,000 bushels, but decreased corn 159,000 bushels. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat .....	14,387,000	14,342,000	8,812,000
Corn .....	1,502,000	1,661,000	1,513,000
Oats .....	4,835,000	4,361,000	13,205,000
Rye .....	574,000	582,000	647,000
Barley .....	50,000	57,000	352,000
Totals .....	21,348,000	21,003,000	24,529,000
Receipts of grain .....	3,779,078	4,502,637	5,801,748
Shipments of grain .....	3,137,657	3,271,154	4,363,671

Eastbound rail shipments of flour were 79,332 barrels, against 89,974 barrels last week and 98,401 barrels a year

ago, and of grain were 2,213,000 bushels, against 2,512,000 bushels last week and 3,108,000 bushels in 1905. Lake shipments of flour were 123,165 barrels, against 102,014 barrels last week and 73,218 barrels a year ago, and of grain were 860,730 bushels, against 1,119,674 bushels last week and 944,078 bushels in 1905. The usual preparations to lay up vessels for the winter are in evidence, but this does not affect the rate for corn to Buffalo, which stands at 14 cents per bushel and little business offering for December.

Hog products again reflect a satisfactory absorption for domestic account, the orders from abroad yet being of light aggregate. Compared with the closings a week ago, prices for November lard advanced 2½ cents a tierce, but were unchanged for January ribs and 2½ cents a barrel lower for January pork. Receipts of hogs are not satisfactory in numbers, although the average weight improved to 232 pounds, against 228 pounds last week and 235 pounds last year. Eastbound rail shipments of provisions were 26,402 barrels, against 24,303 barrels last week and 31,615 barrels in 1905. Good demand is noted in the live stock division and beef cattle for export are in steady request. Receipts were 340,117 head, against 341,052 head last week and 352,005 head a year ago. Compared with the closing prices a week ago, choice beefs gained 10 cents a hundred-weight, but declines appear in hogs 10 cents and sheep 15 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market continues dull, sales hardly covering a curtailed output, and orders booked are considerably below normal. Domestic buyers display no interest beyond immediate requirements and occasional foreign inquiries are followed by bids too low for acceptance. The quantity ground this week was 290,560 barrels, about 14,000 more than last week but over 100,000 less than a year ago.

#### DRY GOODS AND WOOLENS.

The situation is becoming more and more acute both as to prices and ability to secure goods and many buyers are becoming considerably worried as regards their stocks, which undoubtedly are much depleted. Many important operators have delayed so long that they are unable to obtain anything for satisfactory delivery. In certain instances sales have been made to dates which appear ridiculous, and which are justified only by the sold ahead condition of so many different classes of fabrics. This fact makes the seller naturally very independent, and predictions are freely offered that the level of quotations may reach a higher basis than was realized during the Sully boom. While it is felt that the present condition possibly justifies higher prices, the naming of higher prices is regarded as an element of danger which it may be necessary to guard against. The advance to an abnormal level will result in restriction in demand, and, while there is necessity for deliveries to-day, when actual needs are provided for buyers will stop operations and will not speculate. This fact, however, is one of the saving features of the situation, for as a general rule it is believed that there is little or no speculation in present operations and that manufacturers can govern themselves accordingly. The woolen goods trade is naturally in a comparatively passive condition, although a fair amount of duplicate orders are being received and in certain instances inquiries are greater than was expected. This applies particularly to wool goods on which preparations are being made for the coming heavy weight season, with a good deal of assurance that hopes will be realized.

#### COTTON GOODS.

The raw material situation plays comparatively little part in the market for piece goods. Prices and demand are regulated by the fact that deliveries are so far delayed that there is little possibility of buyers receiving even a fair proportion of goods ordered on schedule time. Deliveries of fall goods will overlap into spring to an unusual extent, and the jobber as well as the retailer will lose more or less business as a result of their inability to supply their needs. In certain cases this is due to lack of faith in the situation and consequent determination to keep out of the market,

but in more instances the judgment displayed in purchasing ahead of time has been of little or no benefit because of the delays in the shipment of merchandise. Little is heard from China, and the rumored sales to this market are evidently without foundation. In other sections business in progress is small, and as a consequence heavy coarse goods form the one feature of the market which is not satisfactory. The home trade is not operating on this class of goods in any such way as to offset the lack of this business, and although there is practically no accumulation of this class of merchandise, owing to the fact that mills have been diverted from heavy to lighter weight, yet with continued absence of the export buyers it would seem as though a more or less acute position would develop. It is a question whether the manufacturer will be able to await the renewal of activity in this direction. During the last week or more increased activity has been noted in lighter weights, such as 4-yard and 4½ yard sheetings. On these the jobbing trade has not been active, and stocks are more or less reduced. The print cloth situation is devoid of any irregularity, and in many instances the impossibility of making deliveries for even late shipment is a factor which maintains the level of this quality of merchandise in an unusual manner. While it is true that buyers are not willing to operate as far ahead of late, yet undoubtedly certain good contracts have been placed at the high point of the market, and there is little disposition to look for any recession. The unusual situation of gray goods of wide construction has operated very severely on converters, who are unable to promise delivery. The staple gingham situation is in line with the position of other staple fabrics, while dress gingham are also well conditioned as far as orders are concerned.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7½c.; southern, 7c.; 3 yards, 6½c. to 6¾c.; 4 yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 4½c.

#### WOOLEN GOODS.

A between seasons market characterizes the situation in the men's wear field, and although in certain instances more duplicate orders are being received than early business would seem to have foreshadowed, the market cannot be said to be active. A good deal is expected because of the late business received on woolen goods. This section of the market showed the least appearance of satisfactory development at the opening of the season, but when once buyers had received their sample pieces and had started on the road they found their needs demanded a further supply and in consequence have been in the market for fair amounts. Certain lines which were brought out late have accomplished more than might have been expected, and it is felt that had they been introduced at the beginning of the season a very satisfactory business might have been accomplished. Naturally a good deal of time and effort are being expended for the coming heavy weight season. A good many lines are ready, and certain things, such as overcoatings and lines of cheap suitings, including 3-4 goods, cheap satinet and union cassimere in 6-4 fabrics have been opened. It is remarkable that in view of this early opening certain lines have been sold up and withdrawn, but this, of course, is the exception, and the majority of lines have been on the market such a short time that their ultimate status is indeterminable at present. As far as the coming season goes, as intimated above, a good deal of faith is pinned upon the prospect of wool goods, and as a consequence some attractive lines are being made up and sold. There is a disposition to get away as far as possible from the gray, although undoubtedly this color will occupy a more or less important place in next season's requirements. Browns will be used to a certain extent, but it is felt that any general effort on this color may be less successful than is anticipated.

#### THE YARN MARKET.

There is still more or less speculation in the yarn situation and high prices are undoubtedly being asked and obtained. There are those who feel that the market has by no means reached the top and that seemingly ridiculous prices will be asked and paid before this level is attained. Nevertheless, there is a disposition on the part of buyers to proceed cautiously, yet when they find they are unable to obtain deliveries they are willing to take almost anything they can get. Woolen and worsted yarns are firm, though with comparatively little activity.

## IRON AND STEEL.

Interest in the market for finished steel shapes has not been diminished by some advances in prices, the upward tendency acting more as a stimulating influence upon buyers who exhibited a disposition to hold back. Pig iron is firmly held and readily sold, with notable strength in basic iron, which is extremely scarce. Contracts for delivery during the second quarter of next year make the outlook bright for 1907. Pressure is so great for quick delivery that more Scotch pig iron has been imported, and, in addition to spot business, it is reported that cargoes have been arranged for January shipment. It is not so much a question of price any longer, as most of the European furnaces are also sold far ahead. If consignments can be secured there is little discussion regarding quotations. Structural steel, especially bridge material, is in constant demand, unprecedented output of the mills not only causing no accumulation but apparently failing to prevent further falling behind of deliveries. It is interesting to consider the present inability of the mills and furnaces to meet consumptive requirements in conjunction with a comparison of the rapid growth of production in the leading nations. Whereas ten years ago the United States produced less pig iron than Great Britain and little more than Germany, it now makes 10 per cent. more than both together and almost half the entire production of the world. At the rate with which this month opened it would not be surprising if the United States made 25,000,000 tons of pig iron this year.

### MINOR METALS.

Prices of copper have advanced, notwithstanding an official estimate that this year's output will be 485,000 tons. Domestic consumers are only buying as required, but there is sufficient business to hold quotations. Tin rose in sympathy with higher London cables, but trade is not active. No developments of importance are recorded, the undertone holding very strong, however.

### THE PITTSBURG MARKET.

PITTSBURG.—Pig iron continues scarce and transactions are principally in small lots that come into the market from time to time at prices made by the consumers. Buying for third quarter is not very active, there being some reluctance shown on the part of iron users to place orders at this time. There is inquiry for practically all brands, but business taken is below the amounts taken some weeks ago. It is not expected that there will be much buying until after the opening of the year and the present quietness is of benefit to producers, who have their capacity engaged for months ahead. Production of iron is at a very high rate, but all iron is consumed. The southern market is firm and demand insistent, but some iron has accumulated in furnace yards owing to the inability to get cars to move it. No 2 southern foundry iron is quoted at \$20.50 to \$21, Birmingham, while the northern product is firm at \$24.35 to \$24 85, Pittsburg, with fancy prices paid for prompt delivery. Bessemer iron is quoted at \$22.85 to \$23.10, basic \$22.85 and gray forge \$22.85 to \$23.10. There is a strong demand for coke and prices show an upward trend. Production continues heavy and shipments are large, although the car shortage has interfered to some extent during the past ten days. For delivery during the balance of this year as high as \$4 25 has been offered for coke at the ovens, but sufficient cars are not available to meet orders booked months ahead and this attractive current trade cannot be readily taken care of. Labor and other conditions are favorable, and a heavy output is expected for some time, unless the winter is exceptionally severe. Furnace coke is quoted at \$3.25 to \$3 35 and foundry \$4 to \$4 25.

Transactions in scrap have not been in large volume for some time, but the scarcity of steel making pig iron has added strength to scrap and dealers are asking higher prices. Consumers do not appear willing to pay prices asked and bids made for material have found no one willing to sell. Heavy melting scrap is quoted at \$18.50 to \$19, No. 1 cast \$19 to \$19.50 and No. 1 wrought \$21 to \$21 50. Raw steel continues firm and there is little possibility of

getting material for prompt shipment. Billet mills are behind on regular contracts and deliveries of sheet bars are several weeks behind. Bessemer billets are quoted at \$29.50 to \$30, open-hearth \$31.50 to \$32 and sheet bars \$30 to \$31. There is a fairly good demand for sheets, the mills having an exceptionally large business booked. Specifications are regular and call for considerable tonnage. The mills are running steadily and production is large, although poor deliveries of sheet bars is hampering the mills to some extent. No. 28 black sheets are quoted at \$2.60 and galvanized at \$2.65. There is a fair run of business in small lots for plates, adding to the large tonnage already carried by the mills, which have orders sufficient to insure operation into the third quarter of 1907. Steel car works are loaded with business and are specifying heavily to mills. Production is large, but deliveries are behind. Where reasonably prompt shipment is assured premiums of from \$1 to \$2 a ton are paid, but the official quotation, on a basis of \$1.60 for tank plate remain unchanged. Structural materials are active and considerable business is looked for after the opening of the year, but present transactions are confined to small lots, which aggregate a round tonnage. Specifications are regular and the mills are actively employed. Prices are unchanged on a basis of \$1.70 for beams and channels up to 15 inch. Line and merchant pipe are active and the mills are well filled with business for several months. The heavy demand for merchant pipe has strengthened skelp, which is in urgent call. Prices have advanced and Bessemer grooved skelp is now quoted at \$1.70 to \$1.75, iron sheared \$2.15 to \$2.25 and basic grooved \$1.80 to \$1.85. There has not been much new business during the week in merchant steel bars, but specifications are heavy on old contracts and the mills are behind on deliveries.

### MARKETS FOR WOOL.

Fairly liberal purchases of wool are reported at the leading eastern markets, but many mills are supplied until after the holidays and the situation is without especial feature. Home markets are inclined to wait until the sixth series of the London auction sale is concluded before making any change in quotations. The British meeting opened on Tuesday with a large attendance and brisk competition for the offerings, which were chiefly merinos. As these were sought for America, the bidding produced advances of 5 to 10 per cent. English and continental purchases were also in evidence, and the sale progressed under most favorable circumstances.

### THE BOSTON MARKET.

BOSTON.—The wool market is fairly active and strong. The week's fresh transfers include lines of 50,000 to 100,000 pounds of Territory, Texas and California stock, a considerable movement in fine and medium fleeces and rather more business in pulled and higher grade scoured descriptions. About all grades are being called for. On the current basis most holders are free sellers, though some are holding out for an advance. Buyers are not inclined to pay higher prices for anything. Fine medium territory sells on the scoured basis of 66 to 67 cents, fine delaine in the grease at 36 cents, and medium unwashed fleece at 34 cents for half blood, 32½ to 33 cents for three eighths, and 31 to 32½ cents for one quarter blood. The London auction sales opened at prices 5 to 10 per cent. higher on merinos, those suitable for America commanding the most advance. Antwerp is 3 to 5 per cent. higher. All foreign primary markets are firm. Receipts for the week, 3,089,000 pounds and deliveries 3,061,000 pounds.

### RAW AND REFINED SUGAR.

Liberal transactions in new Cuban sugar for December delivery are reported at firm prices, clearing the market and giving it a better tone than has prevailed recently. Cables from Europe also indicated an improved feeling, beet prices at London being slightly above a parity with the figures at which local sales were made. The strength was not communicated to the market for refined sugar here, owing to indifference on the part of buyers. Moderate withdrawals are reported on old orders, but the week's volume of trade was curtailed by the closing of all concerns for the last three days. Just before the close on Wednesday, when there would be no more opportunity to place contracts until Monday, the feeling became general that an advance in price was to come with the new week and there was some pressure to anticipate the higher quotations. This resulted in a fair volume of business.

## MARKET FOR COTTON.

A new crop estimate by a trade expert placed the yield at 12,114,000 bales, which is slightly less than generally accepted predictions of requirements, but there were substantial stocks on hand when the season opened, and doubtless will be when it closes. Of late the visible supply has increased by bounds, far surpassing the gains in any year of the previous decade, although it is the season of greatest expansion. Despite liberal receipts there is much complaint that deliveries cannot be had by spot buyers, and a sort of panic seemed to seize the spinners, who bid up cash quotations violently to the highest point of the season, although it was touched once before. The rise since September 1 was \$8 per bale, yet there still appeared a decline in comparison with quotations at the corresponding date last year, when spot middling uplands rose to 12 cents a pound at this city. Exports have steadily absorbed port receipts, and the interior movement was often inadequate to meet the demands of southern mills. The general advance in wages at Fall River and other New England spinning centers testified to the prosperous condition of the industry, which added another element of strength in the raw material market. The local market quickly adjusted itself to the revision of grading, but there was not as much speculative activity as the variation in quotations indicated. In fact, the present situation is singularly free from manipulative features, the spot demand from spinners supplying the stimulus that carried quotations upward so rapidly. There was some covering of outstanding contracts just prior to the holiday, as usual, but this was not a potent market factor. Final settlement of November option contracts supplied a sensational advance by tardy covering, but other futures or cash prices were little affected. The average of all crop estimates by members of the New York Cotton Exchange was 12,457,000 bales, while the estimate of the Liverpool Cotton Association was 12,443,000 bales; a somewhat unusual agreement.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.20	11.40	11.40	11.40	11.40	11.40
New Orleans, cents....	10.94	11.19	11.19	11.19	11.19	11.19
Liverpool, pence.....	6.09	6.08	6.21	6.13	6.19	6.19

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Five Weeks' Increase.
1906, Nov. 23.....	1,766,148	1,535,573	3,301,721	1,417,632
1905, " 24.....	2,012,561	1,709,000	3,712,561	921,704
1904, " 25.....	1,713,765	1,647,000	3,360,765	1,125,100
1903, " 27.....	1,432,589	1,422,000	2,854,589	1,217,783
1902, " 28.....	1,607,870	1,165,000	2,772,870	722,675
1901, " 29.....	1,528,534	1,507,000	3,035,534	970,975
1900, " 30.....	1,541,950	1,336,000	2,877,950	663,375
1899, Dec. 1.....	1,799,005	1,692,000	3,491,005	421,460
1898, " 2.....	2,044,105	2,315,000	4,359,105	1,263,817
1897, " 3.....	1,710,236	1,792,000	3,502,236	1,215,621
1896, " 4.....	1,832,779	1,645,000	3,497,779	749,905
1895, " 5.....	1,543,909	1,870,000	3,414,909	421,570

From the opening of the crop year to November 23, according to statistics compiled by the *Financial Chronicle*, 5,166,725 bales of cotton came into sight, as compared with 4,971,698 bales last year and 5,647,741 bales two years ago. This week port receipts were 263,010 bales, against 325,855 bales a year ago and 387,267 bales in 1904. Takings by northern spinners for the crop year up to November 23 were 621,936 bales, compared with 713,227 bales last year and 744,214 bales two years ago. Last week's exports to Great Britain and the continent were 259,518 bales, against 136,868 bales in the same week of 1905, while for the crop year 2,558,562 bales compare with 2,147,141 bales in the previous season.

## MARKET FOR COFFEE.

Liquidation of the December option provided the principal feature of interest in the coffee market during the past week. It is estimated that notices for delivery to the extent of 350,000 bags were issued on Monday, of which more than half were stopped by two prominent firms. Switching to more remote options was estimated at over 200,000 bags on that one day. Nothing had occurred to unsettle the market; on the contrary, more Brazil plans

for maintaining prices were reported. A prominent member of the trade stated that large crop estimates for the current season were fully warranted, but that the next yield would be seriously curtailed. It is evidently upon this basis that leading firms, both here and in Europe, are planning to carry large stocks. But the phenomenal Brazil port receipts fail to suggest a similar feeling on the plantations.

## THE STOCK AND BOND MARKETS

The stock market was irregular this week, with a decidedly strong undertone. Profit taking was in evidence at times, and during these periods recessions occurred, temporarily checking the upward movement. The broadening tendency of last week was less marked and the bulk of the activity was confined to the high-priced railroad issues, a number of which scored sharp advances. Until late in week when call loans reached 27 per cent.; the fairly easy tone of the money market was helpful to sentiment, and the better monetary situation abroad was also a favorable influence. The market's chief strength, however, was traceable to developments affecting special properties.

Union Pacific was heavy in the early trading, but, following the publication of its annual report, rose rapidly, and its advance was reflected in general improvement elsewhere. St. Paul was again conspicuous for its activity and strength, the latter making it easily one of the most prominent features of the week. Great Northern preferred was affected for a time by the decline in the certificates representing the sale of its ore lands, in which dealings began on the curb, but recovered considerably later on reports of a new issue of stock, involving valuable rights to stockholders. Northern Pacific was influenced by Great Northern's early weakness, but subsequently was one of the leaders in the market's strength. Reading and Atchison were extensively dealt in, the first named particularly so, and both issues tended to strength. Among the minor stocks Missouri, Kansas & Texas and Kansas City Southern were in good demand.

Amalgamated Copper maintained a strong undertone, being helped by the further improvement in the crude metal market. United States Steel reflected only slightly the excellent trade reports. American Smelting moved irregularly, but was well dealt in. Federal Mining & Smelting improved considerably on its increased dividend declaration. Colorado Fuel & Iron was held in check in the early trading by profit taking, but improved materially later. Columbus & Hocking Coal & Iron continued in demand, although in a less marked degree than last week. Corn Products Refining was notable for a good improvement. Pacific Mail rose sharply, following the publication of Union Pacific's annual report. Virginia Carolina Chemical was conspicuously strong at one time. Republic Iron & Steel displayed an improving tendency. Virginia Iron, Coal & Coke moved erratically, with a higher trend. Western Union Telegraph was more active than for a long time past, and its better tone reflected the success of its new bond issue.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	115.95	119.36	119.39	119.76	119.77	119.77	119.78
Industrial.....	90.91	97.45	97.38	97.59	97.89	97.89	97.83
Gas and Traction.	129.92	112.15	111.80	112.02	112.20	112.20	112.18

## RAILROAD AND MISCELLANEOUS BONDS

A fairly large and exceedingly well distributed volume of business appeared in the railroad and miscellaneous bond market this week. There was no notable activity in any special issue, but purchases were quietly made throughout the list. The convertible issues were perhaps in most demand, but not to the extent of overshadowing the dealings elsewhere.

## GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included among foreign issues Japanese 6s at 97½ to 97¾, second series at 97½ to 97¾; 4½s at 92 to 92½, second series at 91½ to 91¾; 4s at 83½ to 83¾, and Republic of Cuba 5s at 103.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.....	1275	-----	-----	300 Au 31	245 My 15
Albany & Susquehanna.....	235	-----	-----	-----	-----
Allis-Chalmers.....	17 1/2	17 1/2	16 1/2	27 1/2 Jan 24	16 Jul 3
do pref.....	46 1/2	46 1/2	44 1/2	67 Jan 24	40 Sep 22
*Amalgamated Copper.....	113 1/2	113 1/2	111 1/2	118 1/2 Feb 13	62 1/2 Jul 13
American Agt Chemical.....	25 1/2	26	25 1/2	34 1/2 Jan 27	20 Jul 3
do pref.....	91 1/2	91 1/2	89 1/2	102 Jan 25	91 No 21
*American Beet Sugar.....	24	25 1/2	24	35 Jan 6	20 1/2 My 2
do pref.....	44 1/2	44 1/2	43 1/2	89 1/2 Jan 8	32 1/2 Oct 18
American Car & Foundry.....	102	102	101 1/2	105 Jan 24	98 1/2 Jul 13
do pref.....	150	150	148 1/2	190 Jan 4	190 Jan 4
American Cotton Oil.....	90	90	89 1/2	92 Jan 11	90 1/2 Jun 20
do pref.....	25	25	24 1/2	37 Mr 16	37 Mr 16
American District Tel.....	240	240	238 1/2	272 Au 30	215 Apr 26
American Express.....	8 1/2	8 1/2	8 1/2	11 1/2 Jan 15	7 1/2 My 2
*American Grass Twine.....	28 1/2	29	27 1/2	43 Jan 25	24 No 12
American Hide & Leather.....	18	19	18 1/2	94 Sep 25	35 1/2 Jan 2
do pref.....	38 1/2	38 1/2	37 1/2	51 1/2 Jan 19	38 No 2
American Ice Securities.....	74 1/2	75 1/2	74 1/2	75 1/2 Jan 3	33 1/2 My 2
American Locomotive.....	111 1/2	112	112	120 1/2 Jan 16	110 1/2 My 2
do pref.....	3 1/2	3 1/2	3 1/2	6 1/2 Jan 24	3 1/2 Jul 18
American Maltine.....	25	25	24 1/2	29 1/2 Apr 5	25 Jan 5
American Pneumatic Serv.....	59	59	58 1/2	54 1/2 Apr 16	40 Au 7
do pref.....	92 1/2	92 1/2	91 1/2	101 1/2 Jan 18	94 No 22
*American Smelters pref B.....	152 1/2	155 1/2	151 1/2	174 Jan 18	138 1/2 My 2
do pref.....	115 1/2	115 1/2	114 1/2	130 Jan 12	113 1/2 Sep 28
American Snuff.....	101	101	100 1/2	107 Jan 26	100 1/2 Oct 22
American Steel Foundries.....	10 1/2	11	10 1/2	15 1/2 Jan 17	9 1/2 No 20
do pref.....	138 1/2	138 1/2	137 1/2	157 Jan 11	147 1/2 My 2
*American Sugar Ref.....	128	128	127 1/2	149 Jan 19	130 Sep 20
do pref.....	88	90	88 1/2	93 1/2 Mr 9	86 No 13
American Tel & Cable.....	137 1/2	137 1/2	136 1/2	144 Jan 19	130 Jul 18
American Tele & Tel.....	38 1/2	38 1/2	37 1/2	48 Jan 6	28 No 12
American Tobacco pref new.....	102	103 1/2	103	110 Jan 24	101 Jul 13
*American Woolen.....	280	281	276	300 Feb 13	223 1/2 My 4
do pref.....	25	25	24 1/2	-----	-----
*Anaconda Copper.....	106	106 1/2	105 1/2	110 1/2 Sep 11	85 1/2 My 2
do pref.....	104 1/2	104 1/2	103 1/2	106 Jan 3	98 1/2 Jul 3
Asch, Top & Santa Fe.....	102	102	101 1/2	106 Jan 3	98 1/2 Jul 3
Atlantic Coast Line.....	136 1/2	136 1/2	135 1/2	167 1/2 Jan 20	131 1/2 Jul 8
Baltimore & Ohio.....	119 1/2	119 1/2	118 1/2	123 1/2 Sep 21	105 1/2 My 2
do pref.....	92 1/2	92 1/2	91 1/2	99 1/2 Jan 5	91 Oct 22
Bethlehem Steel.....	20	20	19 1/2	26 1/2 Au 23	17 1/2 Oct 19
do pref.....	85	85 1/2	84 1/2	88 1/2 Jan 28	63 Oct 19
Brooklyn Rapid Transit.....	119 1/2	119 1/2	118 1/2	124 Jan 26	71 Jul 12
Brooklyn Union Gas.....	108	108 1/2	108 1/2	117 Jan 23	109 1/2 Oct 26
Brunswick City.....	15 1/2	15 1/2	15 1/2	21 1/2 Apr 14	13 1/2 Jul 9
Buffalo, Rochester & Pitts.....	126	128	128	153 Jan 9	124 No 7
do pref.....	145	145	144 1/2	141 No 7	139 1/2 No 8
Buffalo & Susq pref.....	80	80	79 1/2	83 Feb 8	83 Jan 12
*Butterick Co.....	48	48	47 1/2	70 Mr 9	40 Apr 16
Canada Southern.....	67 1/2	67 1/2	67 1/2	70 1/2 Jan 8	65 Jan 20
Canadian Pacific.....	182 1/2	182 1/2	180 1/2	183 Oct 3	155 1/2 My 2
Central & S Am Tel.....	140	140	139 1/2	140 My 24	137 Jan 23
Central Leather.....	102	102 1/2	102	107 Jan 24	100 Jul 3
do pref.....	227	227	226 1/2	239 1/2 My 24	204 My 2
Central R R of New Jersey.....	92 1/2	92 1/2	91 1/2	95 1/2 Au 30	51 1/2 No 12
Chesapeake & Ohio.....	56 1/2	56 1/2	55 1/2	55 1/2 Oct 8	25 Sep 15
Chicago & Alton.....	30 1/2	30 1/2	30 1/2	35 1/2 Oct 8	25 Sep 15
do pref.....	76	76	75 1/2	77 1/2 Oct 7	75 Oct 7
Chicago, Bur & Quincy.....	120	120	119 1/2	126 1/2 Jun 27	125 Oct 15
Chicago & E. Illinois pref.....	18 1/2	18 1/2	18 1/2	23 1/2 Jan 20	16 Jun 28
Chicago Great Western.....	73 1/2	73 1/2	72 1/2	80 Jan 31	71 No 10
do pref A.....	26 1/2	26 1/2	26 1/2	39 1/2 Jan 22	32 Jan 14
do debentures.....	80	81	81	86 1/2 Jan 17	79 1/2 Sep 4
Chicago, Ind & Lou pref.....	182 1/2	182 1/2	180 1/2	198 1/2 Au 27	155 1/2 My 2
Chicago, Mil & St Paul.....	200	200	198 1/2	213 1/2 Au 27	177 1/2 My 2
do pref.....	204	204	203 1/2	240 Jan 15	192 Apr 27
Chicago & Northwestern.....	231	237	237	270 Mr 30	225 Au 9
Chicago, St F, M & Omaha.....	170	170	169 1/2	198 Jan 15	168 Jun 28
Chicago Term Trans.....	175	175	174 1/2	202 Jan 15	175 No 14
do pref.....	9	12	12	18 1/2 Jan 19	18 1/2 Apr 19
Chicago Union Trac.....	29	29	28 1/2	42 1/2 Jan 22	26 Oct 30
do pref.....	5 1/2	5 1/2	5 1/2	13 1/2 Feb 20	3 1/2 My 21
Clev, Cin, Chi & St L.....	173 1/2	173 1/2	172 1/2	173 1/2 Jan 12	117 1/2 Jul 12
do pref.....	113 1/2	113 1/2	112 1/2	118 Jan 23	110 No 12
Clev, Lor & Wheeling.....	90	90	89 1/2	100 Oct 11	85 Jan 23
do pref.....	105	105	104 1/2	112 Jan 24	105 Jul 11
Cleveland & Pittsburg.....	173 1/2	173 1/2	172 1/2	175 1/2 Oct 26	175 1/2 Oct 26
do Special.....	54 1/2	54 1/2	54	58 1/2 Jan 28	40 1/2 My 2
Colorado Fuel & Iron.....	79	79 1/2	78 1/2	112 1/2 Jan 29	80 Jul 27
do pref.....	38 1/2	38 1/2	38 1/2	41 Oct 3	29 1/2 Jan 4
Colorado Southern.....	68 1/2	68 1/2	67 1/2	73 1/2 Feb 20	66 1/2 Apr 30
do 2d pref.....	27 1/2	27 1/2	27 1/2	30 1/2 No 26	17 My 2
Col & H & G Coal & Iron.....	95 1/2	95 1/2	94 1/2	100 No 21	95 Sep 12
Consolidated Coal.....	137 1/2	137 1/2	136 1/2	181 1/2 Jan 23	130 1/2 Apr 27
Consolidated Gas.....	82	82 1/2	81 1/2	85 1/2 Apr 2	18 1/2 Jul 13
Corn Products Refining Co.....	54 1/2	54 1/2	54 1/2	56 1/2 My 24	43 1/2 My 2
do pref.....	227	227	226 1/2	234 1/2 No 22	189 My 2
Delaware & Hudson.....	548 1/2	548 1/2	547 1/2	560 My 24	437 1/2 My 2
Delaware, Lake & Western.....	42	42 1/2	42 1/2	51 1/2 Jan 26	36 1/2 My 2
Denver & Rio Grande.....	85	85 1/2	85 1/2	92 Jan 22	83 Oct 27
do pref.....	18	18	17 1/2	23 1/2 Jan 26	18 No 22
Des Moines & Ft Dodge.....	6	6	5 1/2	11 Jan 22	7 No 13
Detroit Southern Tr R.....	20	20	19 1/2	35 Jan 18	27 Jun 27
Detroit United Railway.....	84 1/2	84 1/2	84	102 Feb 3	84 No 26
Diamond Match.....	71 1/2	71 1/2	70 1/2	74 1/2 Sep 20	51 Jan 30
*Distillers Securities.....	18 1/2	18 1/2	18 1/2	22 1/2 Jan 11	16 Jul 13
do pref.....	36 1/2	37 1/2	37 1/2	45 Jan 11	32 Apr 28
Eastman Kodak Co.....	177	177	176 1/2	177 Mr 21	160 Jan 2
Electric Storage Battery.....	44 1/2	45	43 1/2	50 1/2 Jan 16	81 1/2 Jan 3
do 1st pref.....	76	76 1/2	76	83 Jan 15	75 My 2
do 2d pref.....	67	67 1/2	67 1/2	76 Jan 16	62 1/2 Apr 27
Evans & Terra Haute.....	85	85	84 1/2	76 Jan 2	70 Sep 7
Federal Mining & Smelting.....	169	178 1/2	174	199 Jan 22	138 Jan 13
do pref.....	96 1/2	99 1/2	98	112 1/2 Jan 22	91 Jul 3
General Chemical.....	110	110	109 1/2	106 1/2 Feb 27	160 1/2 Jul 13
do pref.....	177	177 1/2	175	184 Oct 9	275 My 2
Gold & Stock Tel.....	318 1/2	321	314	348 Feb 9	275 My 2
Great Northern pf.....	-----	-----	-----	-----	-----
Green Bay & Western.....	-----	-----	-----	-----	-----

## STOCKS

## Continued.

B Claffin Co	108			117	Feb 27	116 1/2	Feb 14
do 1st pref	45 1/2	46	46	53	Aug 14	33 1/2	Jan 19
Havana Electric Railway	93 1/2	94	93 1/2	97 1/2	My 8	79	Jan 8
Hocking Valley	82 1/2	86	82 1/2	135	Apr 28	113 1/2	Feb 8
do pref	176 1/2	176 1/2	175	99 1/2	Jun 1	9 1/2	No 18
Homesite Mining	101	101	100 1/2	86	No 27	80	Jan 24
do Leased Central	54	54	53 1/2	154 1/2	Jun 7	164	My 2
Ingersoll-Rand	93 1/2	93 1/2	92 1/2	103 1/2	Apr 5	100	Oct 2
do pref	54	54	53 1/2	96	No 23	93 1/2	Oct 11
Interborough Metropolitan	37	37 1/2	36 1/2	55 1/2	My 10	33 1/2	Jun 3
do pref	76 1/2	76 1/2	75 1/2	87 1/2	My 10	70 1/2	Jul 7
International Paper	18 1/2	18 1/2	18 1/2	26 1/2	Jan 15	16 1/2	Sep 11
do pref	82	82	81 1/2	90	Jan 12	80 1/2	Sep 22
International Power Co	50 1/2	50 1/2	49 1/2	95	Jan 29	48	Jun 30
International Steam Pump	40 1/2	40 1/2	40 1/2	60	My 8	27	Jan 2
Iowa Central	30 1/2	30 1/2	29 1/2	32	My 14	79	Oct 11
do pref	52 1/2	52 1/2	51 1/2	63 1/2	Jan 13	48	Jul 17
Kanawha & Michigan	65	65	64 1/2	76	Jun 8	52	Mr 7
Kansas City, Ft S & M pref	79	79 1/2	78 1/2	84 1/2	Jan 19	63	My 17
Kansas City Southern	30 1/2	30 1/2	30 1/2	30 1/2	Jan 8	22 1/2	Jan 8
do pref	62 1/2	62 1/2	61 1/2	71	Jan 5	49	Jul 12
Keokuk & Des Moines	10	10	9 1/2	14	Apr 2	10	Oct 12
Knickerbocker Ice	40	40	39 1/2	45	Oct 2	No 19	
do pref	74	74	73 1/2	84	Sep 27	75 1/2	Jul 8
Laclede Gas	90	90	89 1/2	95	Sep 7	95	Sep 7
do pref	146 1/2	146 1/2	145 1/2	146 1/2	Oct 12	146 1/2	Sep 3
Lake Erie & Western	76	76	75 1/2	92	Feb 3	76	Sep 25
Lake Shore	60	60	59 1/2	60	Sep 7	50	Feb 13
Lehigh & Wilkesbarre Coal	146 1/2	147	144 1/2	156	Jan 19	136 1/2	My 2
Louisville & Nashville	143 1/2	143 1/2	142 1/2	154	Jan 16	5	My 17
Manhattan Beach	143 1/2	143 1/2	142 1/2	162	Jan 26	140	Sep 27
Manhattan Elevated	110	110	109 1/2	122	Jan 16	108	Jul 12
Maryland Coal pref	110 1/2	110 1/2	109 1/2	126 1/2	Jan 19	103 1/2	My 2
Metropolitan St. Railway	185	185	184 1/2	200	Jul 17	140	Mr 15
Mexican Central	192 1/2	192 1/2	192 1/2	50	Aug 15	50	Aug 15
Michigan Central	90	90	89 1/2	92	Jul 6	92	Jul 6
Michigan State Telep	100 1/2	100 1/2	100 1/2	100 1/2	Jan 3	90	Jan 3
Minn & St Louis	146	146	145 1/2	164	Mr 24	141 1/2	Jan 4
M, St P & S S M	165	165	164 1/2	183	Jan 11	163 1/2	Apr 30
do pref	142 1/2	142 1/2	141 1/2	149 1/2	Jan 12	133	My 2
Missouri, Kansas & Texas	42 1/2	42 1/2	42 1/2	43	No 27	My 2	
do pref	76	76	75 1/2	76	Jan 8	76	Jan 8
Morris & Essex	94 1/2	94 1/2	93 1/2	106 1/2	Jan 20	85 1/2	My 2
Morris, Chase & St Louis	142	142 1/2	141 1/2	149 1/2	Jan 12	133	My 2
National Biscuit Co	116	116 1/2	115 1/2	122	Jan 24	62	My 2
do pref	15 1/2	15 1/2	15 1/2	18 1/2	Jan 15	12	My 2
National Enameling	84	84	83 1/2	88 1/2	Jan 8	82	Sep 17
do pref	75 1/2	75 1/2	75 1/2	85 1/2	Jan 19	86	My 2
National Lead Co	102 1/2	102 1/2	102 1/2	106 1/2	Jan 19	104 1/2	Jun 7
National R R of Mex pref	29 1/2	29 1/2	29 1/2	30	No 30	18 1/2	Jan 16
do 2d pref	37	37	36 1/2	36 1/2	Sep 12	32 1/2	Jun 16
New Central Coal	140	140	139 1/2	163	Jan 5	133	Jul 12
New Orleans Ry & Light	131 1/2	131 1/2	130 1/2	131 1/2	Jan 17	129	Mr 5
do pref	63 1/2	63 1/2	63 1/2	73 1/2	Apr 17	59	Mr 5
*New York Air Brake	112 1/2	112 1/2	111 1/2	120	Jan 27	111	Apr 14
New York Central	80 1/2	80 1/2	80 1/2	83	May 31	83	May 3
do 1st pref	42	42	41 1/2	43	Sep 20	78 1/2	Jan 4
New York Dock	83	83	82 1/2	85	Sep 20	78 1/2	Jan 4
do pref	127	127	126 1/2	127 1/2	No 13	127 1/2	No 13
New York & Harlem	193	193	192	203 1/2	Jan 19	125	Oct 19
New York, Lack & Western	126	126 1/2	126 1/2	155 1/2	Feb 17	125	Oct 19
New York, New H'n & H'd	48 1/2	48 1/2	48 1/2	57 1/2	Jan 27	43 1/2	My 2
*N Y & N J Telephone	94 1/2	94 1/2	94 1/2	97 1/2	Oct 2	84	Feb 28
N Y, Ontario & Western	90	90	90	96	Jan 6	90	My 4
Norfolk Southern	89 1/2	89 1/2	88 1/2	107	Jan 12	87 1/2	No 12
Norfolk Western	224 1/2	224 1/2	218 1/2	209 1/2	Sep 6	209 1/2	Sep 6
do pref	127	127	126 1/2	232 1/2	Feb 14	179 1/2	My 2
Ontario Mining	122	122	121 1/2	142	Jun 5	103 1/2	Jan 5
Pacific Coast	100	100	99 1/2	105	Jan 8	103	Jan 10
do 1st pref	122	122	121 1/2	135	My 8	105	Jan 10
Pacific Mail	41 1/2	41 1/2	41 1/2	42 1/2	Jan 15	42 1/2	Jan 15
Pennsylvania Railroad	138 1/2	138 1/2	137 1/2	147	Jan 23	122 1/2	Jul 2
People's Gas, Chicago	92 1/2	93 1/2	91 1/2	103	Jan 2	88	Jul 13
Peter & Eastern	35	35	34 1/2	46 1/2	Jan 16	33	Apr 28
Pete Marquette	200	200	199 1/2	209 1/2	Sep 6	209 1/2	Sep 6
do pref	38	38 1/2	37	40 1/2	Sep 19	22 1/2	My 2
Philadelphia Co	101	101 1/2	100 1/2	110 1/2	Jan 9	91	My 13
Philadelphia Rapid Transit	17 1/2	18	17	18 1/2	No 23	13 1/2	Jul 2
do 1st pref	59	60 1/2	59	62 1/2	Jan 19	50	Jul 3
Pittsburg Coal	54 1/2	54 1/2	53 1/2	58	Jan 24	43	My 2
do pref	173	173	172 1/2	173 1/2	Feb 1	95	My 2
Port Wayne & Chicago	54 1/2	54 1/2	53 1/2	57	No 19	189	No 30
do pref	189 1/2	189 1/2	189 1/2	203 1/2	Jan 19	174	Jan 8
Quicksilver	91	91	90 1/2	98	Jan 15	92 1/2	Jan 8
R R See Illinois Cen cts	53 1/2	53 1/2	52 1/2	62 1/2	Jan 15	44	My 2
*Railway Steel Springs	99 1/2	100 1/2	100	107	Jan 24	97 1/2	Jul 13
do pref	148	148 1/2	145 1/2	164	Jan 23	112	My 2
do 1st pref	94 1/2	94 1/2	93 1/2	102	Jan 20	82 1/2	Sep 13
do 2d pref	94 1/2	94 1/2	93 1/2	102	Jan 20	82 1/2	Sep 13
Rensselaer & Saratoga	38	38 1/2	37	40 1/2	Sep 19	22 1/2	My 2
Republic Iron & Steel	101	101 1/2	100 1/2	110 1/2	Jan 9	91	My 13
Rock Island	68 1/2	68 1/2	67 1/2	69 1/2	Aug 20	60	Jul 2
do pref	128 1/2	128 1/2	127 1/2	136	Mr 31	131	Jun 29
Home, Watertown & Og	108 1/2	108 1/2	107 1/2	108 1/2	Apr 13	106 1/2	Apr 6
Hubbard Goods Mfg pref	45	45	44 1/2	47 1/2	Jan 12	19	No 21
Rutland pref	69	69	68 1/2	69	Jan 12	60	My 4
St Joseph & Grand Island	40	40	39 1/2	40	Jan 12	30	Mr 2
do 1st pref	70	70	69 1/2	72 1/2	Apr 8	60 1/2	Sep 29
St Louis & San Fran 1st pref	49	49 1/2	47 1/2	51 1/2	Jan 2	40 1/2	Jul 2
do 2d pref	120	120	119 1/2	120	Jan 3	190	Jan 3
S L & S F, C & M cts	24 1/2	24 1/2	24 1/2	24 1/2	Jan 19	20 1/2	My 2
do pref cts	24 1/2	24 1/2	24 1/2	24 1/2	Jan 19	20 1/2	My 2
St Paul & Northwestern	75 1/2	75 1/2	75 1/2	75 1/2	Jan 12	68 1/2	Jul 13
do pref	104	104	103 1/2	113	Apr 3	104 1/2	Oct 18
Sloss-Sheff Steel & Iron Co	94 1/2	95	93 1/2	97 1/2	Sep 21	61	My 2
do pref	119 1/2	119 1/2	118 1/2	119	Jan 16	116	No 12
Southern Pacific	34 1/2	34 1/2	34 1/2	34 1/2	Jan 26	31 1/2	No 27
do pref	164 1/2	164 1/2	160	160	Feb 3	93	My 3
Southern Ry, M & O cts	164 1/2	166	160	160	Feb 3	93	My 3
Texas Central	164 1/2	166	160	160	Feb 3	93	My 3

STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday	High	Low	High	Low		Continued.	Friday	High	Low	High	Low		
Texas Central pref.	90							Erie general 4s.	90	90 1/2	90 1/2	93 1/2 Jan 16	89 1/2 Jul 9		
Texas Pacific	38	38 1/2	37 1/2	40 1/2 Oct 2	28 My 2			Erie, Pa. col tr 4s.	91 1/2	92	89 1/2	93 Jan 29	90 Sep 20		
do Land Tr.	85	87 1/2	86 1/2	88 Oct 24	80 My 2			Evansville & T. H. 1st gen 5s	105	106 1/2	106 1/2	109 Apr 17	107 Jun 6		
Third Avenue	123			139 1/2 Jan 11	121 No 19			ft W & D C 1st 6s.	113 1/2	114 1/2	114	115 Feb 9	111 Jul 6		
Toledo, Peoria & Western	17							G. B. & Western deb 4s.	86 1/2			91 Feb 28	86 Oct 4		
Toledo Railways & Light	29	29 1/2	29	36 Jan 22	29 No 27			Guil & Ship Island 5s.	102 1/2			23 Jan 19	11 Oct 25		
Toledo, St. Louis & West n.	34 1/2	34 1/2	34	40 1/2 Jan 19	25 Jul 2			Hocking Valley 4 1/2s.	107	107	106 1/2	105 1/2 Jun 6	101 1/2 Jul 11		
do pref.	53	53 1/2	53	59 1/2 Jan 19	43 Jul 13			Ill Cen 4s, 1892	107	107	106 1/2	119 Apr 3	105 Aug 14		
Twin City Rapid Transit	109	109 1/2	109 1/2	122 1/2 Jan 22	108 1/2 Jul 2			H. & T. Cen gen 4s.	107	107	106 1/2	99 1/2 Jan 18	93 Oct 5		
do pref.	5 1/2	9	8 1/2	15 1/2 Jan 19	5 Sep 7			do 4s, 1892	102 1/2	102 1/2	102 1/2	107 1/2 Feb 26	101 Oct 6		
Union Bag & Paper Co.	60 1/2	61	60	82 Jan 18	52 Oct 15			Int & Gt Northern 1st 6s.	103 1/2	104	103 1/2	106 1/2 Feb 13	103 My 7		
do pref.	187 1/2	188 1/2	185 1/2	195 1/2 Sep 4	138 1/2 My 2			do 2d 5s.	99 1/2	99 1/2	99 1/2	120 Jan 17	118 Mr 8		
Union Pacific	92	92 1/2	92 1/2	99 1/2 Jan 2	91 1/2 My 2			do 3d 4s.	99 1/2	99 1/2	99 1/2	102 Feb 7	98 Mr 8		
United Fruit	102 1/2							Inter-Metropolitan 4 1/2s.	102 1/2	102 1/2	102 1/2	80 My 26	73 Oct 31		
do pref.	71	71 1/2	71	93 Jan 13	50 Apr 20			International Paper 5s.	106 1/2	106 1/2	106 1/2	90 1/2 My 11	80 1/2 Jul 2		
Un'd Ry & Investment Co.	84 1/2	84 1/2	84 1/2	88 Jan 18	55 Apr 20			do conv 5s.	92 1/2	92 1/2	92 1/2	100 Jan 27	105 Sep 27		
do pref.	47 1/2	48 1/2	46 1/2	53 Jan 17	43 My 2			Iowa Central 1st 5s.	102	102	101 1/2	104 1/2 Jun 22	101 Jan 12		
Un'd Ry & St. Louis pref.	71	71 1/2	71	87 1/2 Jan 13	84 Apr 19			Iowa Central ref 4s.	102	102	101 1/2	115 Feb 6	109 Aug 25		
U S Cast Iron Pipe	47 1/2	48 1/2	46 1/2	53 Jan 17	43 My 2			Kansas City, Ft S & Mem 4s	81 1/2	82	81 1/2	88 Jan 12	85 Sep 20		
U S Realty & Improvement	115	115 1/2	115	128 1/2 Jan 26	109 My 1			Kansas City Southern 3s.	71 1/2	71 1/2	71 1/2	75 1/2 Jan 5	70 Oct 1		
U S Express	9							Lackawanna Steel 5s.	104 1/2	104 1/2	104 1/2	108 1/2 Jan 30	102 No 23		
U S Leather	105 1/2	113	113	117 Feb 7	103 1/2 Jul 12			Lake Erie & Western 1st 5s.	116 1/2	116	116	119 Jan 11	113 Jul 16		
do pref.	105 1/2	113	113	117 Feb 7	103 1/2 Jul 12			do 2d 5s.	111	111	111	113 Jan 11	110 1/2 Jul 16		
U S Rodite & Refining	87	89	88 1/2	94 1/2 Jan 20	75 Aug 18			Lake Shore gen 3 1/2s.	96 1/2	96 1/2	96 1/2	101 1/2 Feb 28	95 Sep 24		
do pref.	70							do collatn tr 5s.	99 1/2	99 1/2	99 1/2	101 1/2 Jan 9	96 Apr 26		
U S Rubber	52 1/2	52 1/2	51 1/2	59 1/2 Oct 2	38 Jul 13			Long Island United 4s.	96	99 1/2	99 1/2	101 1/2 Jan 9	95 Oct 29		
do 1st pref.	108	108	107 1/2	115 Jan 15	104 1/2 Jul 13			do gen 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Jan 30	98 Sep 17		
do 2d pref.	76	79	79	87 1/2 Jan 15	75 My 2			do ref 4s.	99 1/2	99 1/2	99 1/2	105 Jan 26	105 Jan 28		
U S Steel	47 1/2	48	47 1/2	50 1/2 Oct 12	32 1/2 Jul 13			Louisville & Ark 1st 5s.	101 1/2	101 1/2	101 1/2	104 1/2 Jan 9	100 Sep 12		
do pref.	105	105	104 1/2	113 1/2 Jan 20	98 1/2 Aug 16			do col tr 4s.	97 1/2	97 1/2	97 1/2	100 1/2 Jan 20	95 Oct 2		
Vandalia R.R.	85			85 Aug 31	83 Mr 3			do So Ry, Monon joint 4s.	94 1/2	94 1/2	94 1/2	98 1/2 Jan 13	98 Aug 21		
Van-Car Chemical	40	42 1/2	37 1/2	58 Jan 2	31 Jul 3			Manhattan con 4s.	100	100 1/2	100 1/2	103 1/2 Jan 22	99 Oct 12		
do pref.	108 1/2	110	110	117 1/2 Jan 2	104 My 2			do Refunding 4s.	108	108 1/2	108 1/2	117 Jan 12	108 Sep 26		
Va Iron, Coal & Coke	77 1/2	77 1/2	73	78 1/2 Jan 25	38 Jul 3			Mexican Central con 4s.	84	84	83 1/2	92 Jan 27	83 My 3		
Vulcan Belting	9 1/2			15 Jan 2	16 Apr 22			do 1st income.	27 1/2	27 1/2	27 1/2	27 1/2 No 30	75 Jul 19		
Walsh	56	56	56	70 1/2 Oct 5	50 Jan 11			do 2d income.	20 1/2	20 1/2	20 1/2	19 Jan 21	14 Jul 2		
do pref.	20 1/2	20 1/2	19 1/2	26 1/2 Jan 24	18 1/2 Jul 12			Minneapolis & St. L. con 5s.	100 1/2	100 1/2	100 1/2	110 1/2 Jan 27	108 Jan 6		
Wells-Fargo Express	43 1/2	43 1/2	42 1/2	53 Feb 27	40 1/2 Jan 3			do 1st and ref 4s.	92 1/2	92 1/2	92 1/2	97 Jan 17	97 No 12		
Western Maryland	35	35	35	44 1/2 Jun 4	32 Jan 3			Missouri, Kan & Tex 1st 4s.	99 1/2	99 1/2	99 1/2	103 Jan 22	98 Oct 16		
W U Telegraph	87 1/2	88 1/2	85	94 1/2 Jan 26	85 No 26			do 2d 4s.	87	87 1/2	87 1/2	92 1/2 Jan 29	84 Sep 27		
Westinghouse E & M.	150			176 Jan 5	148 Aug 30			do T of T 5s.	102 1/2	102 1/2	102 1/2	107 1/2 Jan 16	102 No 16		
do 1st pref.	187			188 Jan 10	162 No 16			Missouri Pacific trust 5s.	104	104 1/2	104 1/2	108 1/2 Jan 26	105 Sep 13		
Wheeling & L.E.	17	17 1/2	17 1/2	21 1/2 Feb 6	16 Apr 22			do collateral 5s.	104 1/2	104 1/2	104 1/2	108 1/2 Jan 26	102 Aug 5		
do 1st pref.	38	38 1/2	37 1/2	48 1/2 Feb 6	36 My 2			do 40-year 4 per cent loan.	89 1/2	89 1/2	89 1/2	94 1/2 Jan 13	90 Oct 1		
do 2d pref.	22 1/2	22 1/2	21 1/2	29 1/2 Feb 6	21 Oct 31			Mobile & Ohio gen 4s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 15	94 No 21		
Wisconsin Central	25 1/2	25 1/2	25	33 Jan 17	23 My 2			Nassau Elec 4s.	85 1/2	85 1/2	85 1/2	87 1/2 Feb 3	82 Aug 27		
do pref.	51 1/2	52	50 1/2	64 Jan 15	44 Jul 2			National Mexico 4s.	85	85	85	87 1/2 Feb 3	82 Aug 27		
*Unlisted. †No sales															
ACTIVE BONDS.															
ACTIVE BONDS.		Last Sale		Week.		Year.		ACTIVE BONDS.		Last Sale		Week.		Year.	
		Friday	High	Low	High	Low				Friday	High	Low	High	Low	
Adams Express 4s.	102 1/2	102 1/2	102 1/2	104 1/2 Feb 16	102 Mr 2			N. C. & St. Louis con 5s.	103	113 1/2	113 1/2	105 Apr 6	101 Aug 2		
American Cotton Oil 4 1/2s	117 1/2	117 1/2	116 1/2	118 1/2 No 22	105 My 2			New Orleans Ry & L 4 1/2s.	113 1/2			115 1/2 Sep 19	112 My 6		
American Hide & Lea 6s	94	94	94	98 Jan 15	94 Aug 13			New York Central gen 3 1/2s.	94 1/2	95	94 1/2	99 1/2 Jan 16	91 Aug 10		
American Ice Securities 6s	90	90	89 1/2	94 Mar 26	89 Oct 26			do Lake Erie, 1894	99 1/2	99 1/2	99 1/2	102 1/2 Jan 27	98 Jan 9		
American Spirits Mfg 6s.	101 1/2			104 Jun 18	100 Mar 20			do M C collateral 3 1/2s	88 1/2	88	88	93 Jan 24	87 Oct 19		
American Tobacco Co 4s.	77 1/2	77 1/2	76 1/2	84 Jan 22	78 Aug 21			N. Y. C. & St. Louis 4s.	102 1/2	102 1/2	102 1/2	106 Mr 8	87 No 5		
American Tobacco 6s	109 1/2	110	109 1/2	117 1/2 Feb 8	109 Oct 1			N. Y. G. & E. L. R. & P 4s.	85 1/2	86	85 1/2	92 Jan 19	84 Sep 11		
Ann Arbor 4s.	101	101	100 1/2	104 Jan 29	100 My 7			N. Y. Ont. & Western 1st 5s.	103	103 1/2	103 1/2	109 1/2 Jan 16	105 Jun 30		
A. T. & S. F. gen 4s.	92	92 1/2	92 1/2	97 1/2 Jan 19	91 My 1			Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	104 1/2 Jan 9	99 Sep 6		
do adjust 4s.	92	92 1/2	92 1/2	97 1/2 Jan 19	91 My 1			do divisional 1st lien 4s.	94 1/2	97	97	99 1/2 Jan 30	98 Oct 1		
do stamped.	92	92 1/2	92 1/2	97 1/2 Jan 19	91 My 1			do P. C. & C. joint 4s.	92 1/2	92 1/2	92 1/2	95 1/2 Jan 12	91 Apr 30		
do conv 4s.	92	92 1/2	92 1/2	97 1/2 Jan 19	91 My 1			do general 3s.	103 1/2	103 1/2	103 1/2	106 1/2 Jan 12	102 My 2		
Atlantic Coast Line 4s.	93 1/2	93 1/2	93 1/2	97 1/2 Jan 19	91 My 1			N. P. & N. G. C. B. & Q. col.	100 1/2	100 1/2	100 1/2	107 1/2 Jan 24	74 No 27		
do L & N col 4s.	93 1/2	93 1/2	93 1/2	97 1/2 Jan 19	91 My 1			Oregon Ry & Nav 4s.	101	101	101	102 Apr 5	99 Jul 8		
Baltimore & Ohio prior 3 1/2s	93 1/2	93 1/2	93 1/2	97 1/2 Jan 19	91 My 1			Oregon Short Line 1st 6s.	101	101	101	126 Jan 23	120 Aug 1		
do general 4s.	101	101 1/2	101	105 1/2 Jan 26	100 1/2 Oct 23			do consol 5s.	115	116	116	119 My 23	116 Aug 13		
do Pitts J & M D 3 1/2s.	90 1/2	90 1/2	90 1/2	93 Jan 10	89 Sep 12			Pacific Coast 1st 5s.	112	112	112	114 1/2 Jan 18	94 Jun 1		
do P. L. E. & W. V 4s.	95	95 1/2	95	99 1/2 Jan 16	90 No 3			Pennsylvania 4 1/2s.	106 1/2	107 1/2	107 1/2	108 1/2 Jan 12	104 Jul 30		
do Southwest Div 3 1/2s.	91 1/2	91 1/2	91 1/2	93 Jun 4	89 Sep 12			Reading gen 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Jan 9	98 Apr 18		
Brooklyn Ferry 5s.	93 1/2	94 1/2	94 1/2	98 Jan 26	92 Jul 13			do Jersey Cen col 4s.	97 1/2	97 1/2	97 1/2	101 1/2 Jan 17	95 No 12		
Brooklyn Rap. Trans. 5s.	105														

## HIDES AND LEATHER.

The hide market is not as active as previously, but this is chiefly on account of the fact that stocks have been overbought and sellers desire to make deliveries on sales made. There is still a good inquiry, however, and the tone of the packer market is as strong as ever. One peculiar feature of the situation is that the packer native cows have been established at an advance of  $\frac{1}{2}$ c., with sales of heavy weights at  $15\frac{1}{2}$ c. and light weights at  $15\frac{1}{2}$ c., but country cows during the past week have weakened  $\frac{1}{2}$ c. The difference in price between packer and country cows is  $1\frac{1}{2}$ c. to 2c.; the usual difference is only 1c. to  $1\frac{1}{2}$ c. Receipts of cattle run more largely to native steers and cows, but the market on these is well maintained. Reported sales of belting butt leather at 50c. has caused packers to feel very strong on native steer hides, and they are not selling these under  $16\frac{1}{2}$ c. The country market has been rather more active, with sales of buffs and extreme light cows at  $13\frac{1}{2}$ c. for both immediate and future delivery. Latin American dry hides continue strong and certain varieties have advanced another  $\frac{1}{2}$ c. during the week. The only weak feature of the entire situation is the declines that are occurring in Europe, but it is considered that the drop there is only the natural easing off from recent very extreme prices. Prices in Europe however, have not as yet reached a point where stocks can be exported to this country.

The leather situation is strong, but generally quiet. Outside of continued activity in belting butts and oak backs suitable for belting purposes, sales are not on a large scale. Many shoe manufacturers located in this vicinity and throughout Pennsylvania, New Jersey and New York State take inventories on December 1st, and on account of this they are not inclined to operate. Most manufacturers, however, take

account of stock between Christmas and New Years, and many of these say that they have sufficient quantities of leather bought to last until that time. Some tanners claim to have sold desirable weights of belting butts under 27 lbs. at 50c., but this figure is not being obtained generally and some western tanners are offering light butts at 47c. Choice tannages of scoured oak backs are reported to have brought 40c., but this price is the extreme top of the market. Hemlock and union sole leather continue very firm in price and in limited supply. Upper leather is not as active as formerly, except that there is an excellent demand from Europe for calfskins and one shipment has been made from here to Germany of 8,000 dozens.

## ROOTS AND SHOES.

There is no particular boom to business at present, but there is a good steady, healthy trade which is very satisfactory to shoe manufacturers. Salesmen representing eastern factories are now in the West. About all of them have samples with them of styles for the fall of 1907, but they do not expect to do much with these so early outside of showing them to the jobbing trade and securing ideas which may bring about some changes in cuts and designs. These salesmen are securing good sized orders on spring shoes, mostly for delivery next March and April, and some for earlier shipment. There are not many jobbers in Boston now owing to the fact that many salesmen and principals are away in the West and South. The shoe manufacturers are as a general rule well supplied with orders sufficient to run their plants for several months. The question of prices is not a prominent one now, but buyers admit that if any change occurs it is more likely to be in an upward than in a downward direction, as they are satisfied that the leather and hide situation is on a very firm footing. The local wholesale trade is good considering the mild weather that has prevailed here so far this autumn. The jobbers say that what they need is a good snow storm, as they are generally well supplied with rubber goods, and the retailers are willing to let them carry the stocks of these and have refrained from buying until they are in actual need of the goods.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLS—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bul., average.....	2.00	2.50	Cutch.....	4 1/2	4 1/2	Glazed kid.....	21 1/2	19 1/2	Pepper.....	11	11 1/2
Dried, lb.....	7 1/2	9 1/4	Gambier.....	4	4 1/4	Oil grain, No. 1, 6 to 7 oz	18 1/2	15 1/2	Nutmegs.....	16	15 1/2
<b>BULBS—</b>			Mercurine.....	1 1/2	1 1/2	Gloss grain, No. 1, 4 oz	13 1/2	13 1/2	Pepp. Cdn., gallon	1.29	1.30
Marrow, choice.....	2.55	3.25	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz	14 1/2	15	<b>SUGAR—</b>		
Medium.....	1.65	2.20	Benzoin.....	40	40	Split, Crumbers No. 1, lt.	25	23 1/2	Raw Muscovado, 100 lbs	3.33	3.00
<b>BOOTS &amp; SHOES—pr</b>			Gamboge.....	80	72 1/2	Beiting butts.....	45	40	Refined, crushed.....	5.45	5.35
Men's main shoes.....	1.65	1.55	Sesamum.....	50	50	<b>LUMBER—Per M.</b>			Stagnant grain, net	4.55	4.40
Creedmore split.....	1.55	1.47 1/2	Shellac.....	56	60	Soft, spruce.....	24.00	18.00	TEA, lb Formosa, fr	13	13 1/2
Men's satin shoes.....	1.62 1/2	1.57 1/2	Tragacanth, best.....	67	65	White pine b. b.....	25.00	21.00	Fine.....	24	26
Wet brogans, No. 1.....	1.20	1.32	Indigo.....	47 1/2	47 1/2	Hard oak.....	50.00	47.00	Japan, low.....	12	13
Men's kip shoes.....	1.32 1/2	1.32 1/2	Morphine.....	2.10	2.10	Ash.....	45.00	42 1/2	Best.....	40	35
Men's calf shoes.....	2.10	2.10	Nitrate soda, 100 lbs.....	2.57 1/2	2.17 1/2	White oak.....	40.00	91.00	Byon, low.....	9	9
Men's split boots.....	1.85	1.77 1/2	Oil Anise, lb.....	1.35	1.35	Whitewood.....	39.00	48.00	Best.....	40	40
Men's kip boots.....	1.70	1.70	Bergamot.....	2.45	2.10	<b>METALS—Per ton.</b>			<b>TOBACCO—Louis, lb.</b>		
Women's calf boots.....	1.72 1/2	2.70	Cassia.....	1.23 1/2	2.0	Iron, pig, Pitts., Phila. No. 23	24.00	18.25	Selected.....	9	6 1/2
Women's main shoes.....	1.55	1.55	Opium.....	3.25	3.47 1/2	Bessemer, Pittsburg.....	23.35	18.10	Common, short.....	9	8 1/2
Women's split.....	1.22 1/2	1.12 1/2	Oxalic acid.....	9	6 1/2	Gray forge, Pittsburg.....	22.85	16.85	Common.....	10 1/2	8
Women's satin.....	1.25	1.20	Potash.....	6	5	Steel rails.....	28.00	28.00	Medium.....	12	9
<b>BUILDING MATERIALS</b>			Prussiate potash.....	15	14	Bar, refined, per 100 lbs	1.83 1/2	1.83 1/2	Fine.....	16	15
Bricks, 8 in. com., per M	6.00	7.75	Quinine.....	15 1/2	19	Plate, tank steel.....	1.54 1/2	1.74 1/2	Common.....	11 1/2	11 1/2
Lime, Eastern com., bbl.	2.59 1/2	2.33 1/2	Sal ammoniac.....	9 1/4	9 1/4	Structural beams, ".....	1.70	1.70	Dark, rehandling.....	13	13
Glass, window, less dis.	4.10	4.00	Salt petre, 100 lbs.....	4.25	4.50	Structural angles, ".....	1.70	1.70	Medium.....	7	6 1/2
Lath, Eastern spruce.....	10 1/2 oz., 40 in.....	7.00	Sarsaparilla, lb.....	85	95	Wire nails,.....	1.90	1.80	Common.....	7	5
10 1/2 oz., 40 in.....	5.50	5.12 1/2	Soda ash, 100 lbs.....	85	85	Cut nails,.....	1.95	1.65	Medium.....	7 1/2	6 1/2
<b>COFFEE—No. 7 Rio, lb.</b>	7 1/2	8 1/4	Sulphuric acid.....	1.00	1.30	Sheets, No. 27.....	2.50	2.85	Dark, export.....	7 1/2	6
<b>COTTON—No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140</b>											

## BANKING NEWS.

## New National Banks.

The Corona National Bank, of Corona, Cal. (8436). Capital \$25,000. Wm. J. Pentlow, president; Jacob Stoner, vice-president; M. Terpening, cashier.

The First National Bank of Riceville, Iowa. (8442). Capital \$25,000. James Hendricks, president; R. T. St. John and C. E. Adams, vice-presidents; B. N. Hendricks, cashier.

The Citizens' National Bank of Glasgow, Ky. (8439). Capital \$40,000. James P. Depp, president; B. K. Wells, vice-president; L. W. Preston, cashier; E. F. Jewell, assistant cashier.

The American National Bank of Shreveport La. (8440). Capital \$150,000. S. W. Smith, president; S. B. McCutchen, P. C. Wideman and E. S. Woodfin, vice-presidents; M. A. McCutchen, cashier.

The First National Bank of Roosevelt, Carteret, N. J. (8437). Capital \$25,000. Robert Carson and Jos. A. Herman, vice-presidents; E. M. Clark, cashier.

The American National Bank of Cincinnati, Ohio. (8438). Capital \$500,000. J. M. Crawford, president; W. C. Herron and J. M. Blair, vice-presidents; H. A. Winans, cashier; O. L. Ballinger, assistant cashier.

The Citizens' National Bank of Middleport, Ohio. (8441). Capital \$25,000. Chas. F. Rathburn, president; John B. Downing, Jr., vice-president; W. E. Russell, cashier.

The Harpeth National Bank of Franklin, Tenn. (8443). Capital \$50,000. R. A. Bailey, president; Walter A. Roberts, vice-president; J. J. Green, cashier; Newton Cannon, Jr., assistant cashier.

## Applications to Organize.

The Vickers National Bank of Lavonia, Ga. Capital \$25,000. Application filed by A. B. Vickers.

The National Exchange Bank of Altus, Okla. Capital \$25,000. Application filed by A. C. Fagin.

The First National Bank of Tillamook, Ore. Capital \$25,000. Application filed by James Walton, Jr., care of Security Savings & Trust Co., Portland.

The First National Bank of Gettysburg, S. Dak. Capital \$25,000. Application filed by L. F. Michael.

The People's National Bank of Belton, Texas. Capital \$50,000. Application filed by Thomas Yarrell, Jr.

## New State Banks, Private Banks and Trust Companies.

The Bank of Auburn, Ala. Capital \$25,000. W. E. Holloway, president.

The First Bank of Notasulga, Ala. Paid capital \$25,000. W. E. Holloway, president; W. J. Bridges, vice-president; C. R. Mullin, cashier.

The Arkansas Trust & Banking Co. of Ashdown, Ark. Capital \$100,000. Organizing.

The Bradley County Bank of Hermitage, Ark. Capital \$20,000. A. B. Banks, president; W. E. Wommack, vice-president. To commence business January 1.

The Bank of Louke, Ark. Paid capital \$15,000. W. P. Fletcher, president; M. L. Wait, vice-president; W. P. Fletcher, cashier.

The Citizens' Bank of Bushnell, Fla. Branch of the City Savings Bank, Tampa.

The Glynn County Bank of Brunswick, Ga. J. J. Lott, president; J. L. Allen, vice-president and cashier. To commence business January 10.

The Bank of Hazelhurst, Ga. Capital \$25,000. John W. Hinson, president; John F. Hall and T. H. Weatherly, vice-presidents.

The First Bank & Trust Co. of Cairo, Ill. Capital \$200,000. Permit issued to organize.

The Citizens' Bank of Pekin, Ind. Capital \$25,000. Thos. Bellows, president; W. A. Graves, vice-president; Geo. Halmhuber, cashier.

The National Bank of North America  
IN NEW YORK

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000

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GILBERT G. THORNE, Vice-Pres.  
JOHN C. VAN OLSTAP, Vice-Pres.  
WILLIAM O. JONES, Asst. Cas.  
WILLIAM A. MAIN, Asst. Cas.

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The Kansas Trust Co., of Kansas City, Kan. Incorporated. Capital \$125,000. P. W. Goebel, president; A. C. Fasenmyer, vice-president; L. Williams, secretary and treasurer.

The Home State Bank of Longton, Kan. Capital \$10,000. Geo. W. Amsbury, president; Glenn H. Amsbury, cashier.

The People's State Bank of Meriden, Kan. Capital \$10,000. W. J. May, president; J. H. Dowgan, vice-president; W. A. Gardner, cashier. To commence business January 1.

The Farmers & Merchants' Bank of Newton, N. C. Capital \$30,000. J. H. Yount, president; L. H. Phillips, cashier. To commence business January 1.

The Commercial Bank of El Reno, Okla. Capital \$20,000. C. R. Miller, president; Chas. M. Standard, vice-president; Earl Beebe, cashier.

The Balfour Guthrie Trust Co. of Portland, Ore. Capital \$100,000. Incorporated.

The Farmers' State Bank of Hanover, Pa. Capital \$50,000. D. M. Frey, president; J. S. Swartz, vice-president; H. M. Rudisill, cashier. To commence business January 1.

The Keystone Trust Co. of Philadelphia, Pa. To apply for a charter.

The Logan Trust Co. of Philadelphia, Pa. Capital \$500,000; surplus \$125,000. Rowland Comly, president; Wm. Bradway, treasurer. Organizing.

The Bank of Blackville, S. C. Capital \$50,000. Applied for a charter.

The First State Bank of Hoven, S. Dak. Organizing. Capital \$5,000.

The Union Trust Co. of Abilene, Tex. Incorporated. Capital \$55,000. J. C. Russell, president; Wm. Lacy, cashier.

The Avoca State Bank, of Avoca, Tex. Incorporated. Capital \$10,000.

The West Texas Bank of Huckabay, Tex. Private. Geo. W. Riddle, president; W. Wheeler, cashier.

The Japanese-American Bank of Ogden, Utah. Branch of San Francisco.

The Northfield Trust Co., of Northfield, Vt. Applied for charter.

The Columbia Bank of Lodi, Wis. Capital \$20,000. John Caldwell, Sr., president; J. L. Caldwell, vice-president; H. S. Caldwell, cashier; M. Caldwell, assistant cashier.

The Stockmen's Bank of Gillette, Wyo. Incorporated. Capital \$10,000.

AMERICAN LOAN AND TRUST  
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BOSTON, MASS.

CAPITAL . . . \$1,000,000  
SURPLUS (earned), . . . \$1,500,000

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Frederick Ayer, John S. Lawrence,  
Charles S. Bird, Lester Leland,  
George W. Brown, S. E. Peabody,  
A. G. Bullock, Francis Peabody, Jr.,  
Samuel Carr, Royal Robbins,  
Gilmer Clapp, Henry A. Rueter,  
Gordon Dexter, Philip L. Saltonstall,  
Wm. R. Driver, R. Paul Snel'ing,  
F. C. Dumas, Frank W. Stearns,  
Eugene N. Foss, Eugene V. R. Thayer,  
William A. Gaston, Charles W. Whittier.

## Changes in Officers.

The Bank of Portia, Ark. The officers now are: Wm. Dearman, president; T. J. Sharum, vice-president; E. B. Ivie, cashier.

The People's National Bank of New Iberia, La. L. Klingman is now president; C. C. Laughlin, vice-president.

The Lumbermen's National Bank of Menominee, Mich. W. W. Harmon is now assistant cashier.

The Comstock State Bank, of Comstock, Neb. H. A. Sherman is now president W. J. Root, cashier.

The Newman Grove State Bank, of Newman Grove, Neb. John Blomquist is now vice-president.

The Bank of Phillips, Neb. W. I. Farley is now president.

The Commercial National Bank of Sandy Hill, N. Y. John B. Davis is now cashier.

The Union Bank of Knoxville, Tenn. Hugh M. Johnson is now president; W. P. Flenniken, vice-president; W. O. Whittle, cashier.

## Miscellaneous.

The German Bank of Schleswig, Iowa, will become the First National Bank.

The Central Savings Bank & Trust Co. of Monroe, La. is to increase its capital to \$250,000.

The First National Bank of Whitmire, S. C., will become William Coleman & Co. in January.

The Realty Bond & Trust Co. of Richmond, Va. has been succeeded by the Commonwealth Bank.

The Trust Co. of West Virginia, Elkins, W. Va., has changed its name to the Davis Trust Co.

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HENRY P. WEBB, Secretary.

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Reserve and Undivided Profits, . . . 614,978.39

Deposits, . . . 9,849,444.21

Geo. I. Ham, President. F. W. Strong, Manager.  
H. R. JENKINS, 1st Vice-Pres. THOMAS QUINN, Treasurer.  
Geo. W. JENKINS, 2d " JOHN HATFIELD.  
L. O. HANCKE, Secretary. H. J. MORDEN, Accountant.  
R. J. DWYER, Comissario. N. C. OLSEN, Cashier.

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CAPITAL PAID UP, 2,430,000  
SURPLUS, 804,033  
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